The Financial Post

The Canadian Newspaper for Businessmen and Investors

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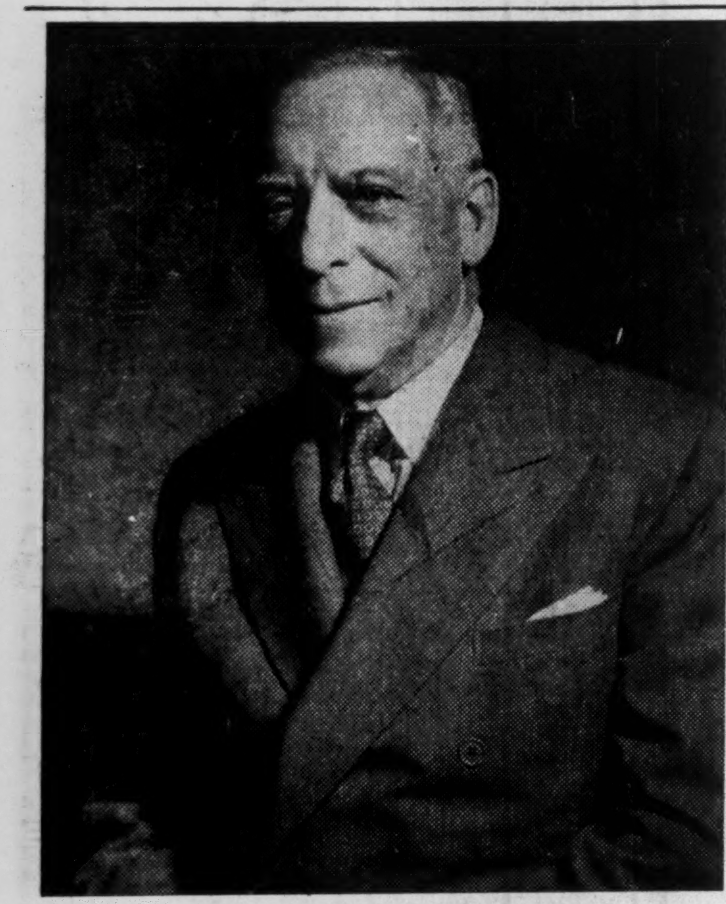
He's New CMA Head



Henry Seymour Tobin, D.S.O., V.D., active in law and business circles in Vancouver and throughout Canada, is President of the Canadian Manufacturers' Association for 1946-47. Born in Ottawa, of pioneer Maritime stock, he was a member of the first party to take the overland route from Edmonton to Dawson in 1897-98. A veteran of the South African War and of World War I, he is a member of the Vancouver law firm of Tobin, Farr & Ross; is president of Vancouver Breweries Ltd. and of Dredging Contractors Ltd.; vice-president of Marine Industries Ltd., and a director of Sorel Industries Ltd. and other companies.

THE NATION'S BUSINESS

Everybody Loses When They Strike

Everybody loses in a strike and nobody so much and so surely as the striker and his family.

The head of a big Canadian company spends much time out in the field with his salesmen. This executive and a local salesman called on some hundred homes—mostly modest homes—in one Canadian city not long ago when it was torn and bloody with a big strike. That executive reported: "I didn't want to talk strike, but there was hardly a home into which we went that the wife or some member of the family of a striker did not volunteer the complaint that the strike was senseless, that it was causing nothing but grief and hardship to the family, that steady, secure jobs were far more important than the momentary gains in money that would be achieved. And in the great majority of cases the assertion was made that husbands and sons were on strike because they had been intimidated, swept into obedience to the strike call by the power of the labor leader and the threats of the little group of hotheads surrounding him."

Labor Minister Mitchell said nothing new when he told the Commons "The Communist crowd in this country do not want settlement of strikes." Of course not. It is everywhere recognized that Communism has reverted to its previous policy of fomenting trouble and confusion abroad. And everywhere, Communists act on Moscow party orders.

With the immense conspiratorial skill of trained Communist workers, their influence is very much greater than their number. Only a few Canadian unions are evidently under the direct guidance of "official" communists. But observers are well aware that Communist influence over the acts and policies of other unions, with no proven or apparent Communist links, is widespread.

Instigation to violence and public commotion is long-established Communist technique. Only a handful of Canadian workers have by their votes or otherwise shown willingness to sell their souls to the world army of communism.

Enforcing strike law is the first and essential step in freeing the Canadian worker from the tyranny of the labor boss and the intimidation of labor's hoodlum fringe.

Law Is Not Enforced

What is strike law? Here are the principal provisions of Section 501 of the Criminal Code which applies to all labor disputes in Canada.

Dissatisfied employees may advertise their refusal to work. They may tell others seeking employment in their stead that they are not satisfied with working conditions, that they have not given up their jobs, that they have stopped work in protest. They are entitled to persuade such applicants for employment not to apply for their jobs. "Persuade" is rigidly defined as "by peaceful means and without violence or threats."

Picketing is permitted as a means of advertising a strike. Strikers are entitled to march up and down the street near the premises concerned, carrying placards advertising the strike and listing reasons.

Strikers or pickets are breaking the law if they interfere with normal traffic; prevent anyone from entering or leaving picketed premises, except to try to dissuade him by verbal argument; interfere with any of their fellow employees who choose to continue work.

The right of employees to strike implies that employers have an equal right to resist a strike. That right is recognized by law and the fact that an employer does not resist a strike does not permit or justify any deviation on the part of the strikers from the regulations laid down for their behavior.

An employer whose workers have gone on strike may persuade other persons to enter his employ; continue to employ those workers who did not join the strike; refuse to keep jobs open for those who have gone on strike; ask for police assistance if pickets prevent anyone from entering or leaving his premises.

That's the law on strikes. There is no need for comment on the usual feebleness of its enforcement.

Strike leaders do not need to be told that public patience has run out; that the whole cause of organized labor is being seriously damaged and retarded by their current plague of excesses and lawlessness.

The public has long since seen through the camouflage which tries to portray strikes as the spontaneous and unanimous expression of the will of a whole body of working men who honestly feel that they are being cruelly victimized by systems and conditions which they believe intolerable.

Almost without exception strikes nowadays are nothing more than plays in the power-politics of the labor leader; his main device for strengthening his domination over his group.

• • •

Clearing the Way for Enterprise

Canadian business is impatiently waiting the first postwar budget. On the taxation it announces will largely depend the rate and soundness of future business expansion, hence the number and quality of the jobs available.

Increasingly during the war, taxation was used as an instrument to restrict normal production, to drain away civilian purchasing power, to channel all efforts and investment towards prosecution of the war.

That was proper in wartime. Now that trend must be reversed.

If decent jobs are to be provided for all willing to work there must be far more production and consumption than ever before. Business must be encouraged to expand, consumers at home and abroad encouraged to buy.

A wise taxation policy can provide the right climate for this development; continuance of the present stifling system will handicap it seriously. On page 17 The Financial Post presents a seven-point program designed to clear the way for enterprise.

Water 'Steal' Not Worrying Experts Here

OTTAWA (Staff) — Government experts are reported here as not greatly worried about U. S. Senate action respecting diversion of additional water at Chicago.

Last week at Washington, the powerful Senate Foreign Relations Committee approved by a 14-7 vote, U. S. participation in the St. Lawrence seaway and power project. But it also appended a rider to give Washington full control over the amount of water which might be diverted from Lake Michigan.

The view taken here is that, if, as and when, the United States really approves the St. Lawrence project, then a legislative rider such as now proposed would not loom as a fundamental barrier to Canadian participation. It is further pointed out that in the past, Canada's real protection at Chicago has not been legislative agreements so much as perpetual watchfulness of States like New York and Ohio. It was the action of these states rather than any Washington statute, which curbed Chicago in the past. These were the states which took the matter to the U.S. Supreme Court and brought about enforcement of the present limitation order.

Although approval by the Senate Committee advances the St. Lawrence project farther than at any time in recent years, there is little likelihood, this election year, of the project's being okayed this summer by both houses. The Senate agenda is already very full and within a few weeks both Senators and Representatives alike will be wanting to get back home. If nothing is done, then the bill must start all over again next year. Whether the precedent of Senate Foreign Relations Committee approval in 1946, will then hold any weight, remains to be seen.

Poll Tax and Province's Speed Premier's Return

By KENNETH R. WILSON

OTTAWA (Staff)—Speeding home this week to make far-reaching Budget decisions, Prime Minister King must decide two questions of greatest political and fiscal importance:

1. The fundamental issue of whether income tax relief to low-income groups is to be replaced by some form of social security or similar tax;

2. The degree of toughness with which the Dominion Government is going to press home any "take it or leave it" tax offer to provincial governments.

The first issue arises because of the persistent and universal demand for personal income tax relief to persons in low income groups.

Last year in his 1945 Budget, Mr. Ilsley avoided this issue by the more courageous course of a 16% over-all tax cut right across the board. At that time, the choice lay between such an over-all cut and the more politically popular policy of lifting present exemptions above the present $660 and $1,200 limits for single and married taxpayers respectively.

"Security" is Casualty

What had been planned for 1946, in the event of a successful agreement with the provinces, was the lifting of personal income tax exemptions and the imposition of a new over-all social security tax.

But the April conference failed, and with that failure any additional or substantial social security program such as would have sweetened the new tax, is definitely dead duck. Ottawa doesn't now expect revival of wholesale pension or health insurance schemes for at least another year or two.

Departmental officials are expected to throw at Mr. King's feet on his return, the argument for still retaining the present broad base of taxation developed during the war, without a comparable quid pro quo in the form of new and popular social security programs.

Since there are close to 1½ million income taxpayers with incomes of less than $2,000, political impact of a decision of this sort is obvious.

The second problem is as basic as the first. It is even more loaded with political dynamite. This question, in a word, is whether or not the government has the courage to make an offer to the provinces at this time and stick by that offer even if two or three refuse it.

To date every offer that has been made by Ottawa has been based on the assumption that all must accept it. Now a budget policy must be framed and an offer made which may involve a definite cleavage between provinces. Since the cleavage, if it arises, is almost certain to hit Ontario and Quebec, the political importance of this potential decision is climacteric.

Argus Corp. Reports First Portfolio Changes

Adds Two New Investments and Substantially Increases Three Previously Held — Indicated Value of Com. Increased 34% to $15.57 Share

The first semiannual report of Argus Corp., Toronto investment firm headed by E. P. Taylor, shows two new investments—British Columbia Forest Products Ltd., and H. R. MacMillan Export Co.—and a substantial increase in three previous investments—Canadian Breweries Ltd., Dominion Stores Ltd. and Standard Chemical Co. Six other investments—British American Oil, British Columbia Packers, Dominion Malting, National Trust, Purity Flour Mills and Victoria Lumber Co.—have either been eliminated or grouped under the new heading of "Sundry Investments" which are carried at a cost of $584,711.

Total investments are shown at $13,096,147 at May 31, 1946—up 20.3% from $10,883,355 at Nov. 21, 1945. Market value is $17,477,043—33.5% higher than the book value.

Indicated value of the common stock has increased from $11.62 a share to $15.57 a share or by 34% as compared to an average market advance of Canadian industrial stocks in the same period of 25%, the report points out.

In the initial period from Nov. 21, 1945 to May 31, 1946, Argus Corp. had a net profit of $285,093 from sale of investments which was not taken into income but was set up as an investment reserve. Income from investments amounted to $231,036 and expenses were $13,897. After providing for two quarterly dividends on the preference shares amounting to $90,000, earned surplus was credited with $67,139.

Investments of the company were as follows:

Company	No. of Shares Nov. 21, 1945	 May 31, 1946
Acadia-Atlantic Sugar Refineries, Class "A"	9,700	10,000
British American Oil Co., common	1,510	......
British Columbia Forest Products, common	......	100,000
British Columbia Packers, common	2,300	......
Canadian Breweries, common	221,890	300,000
Canadian Food Products, Class "A"	30,680	30,000
Canadian Food Products, common	49,700	45,000
Dominion Malting, common	15,040	......
Dominion Stores, common	42,335	60,000
H. R. MacMillan Export Co., common	......	20,000
Massey-Harris Co., preferred	55,195	......
Massey-Harris Co., common	......	120,000
National Trust, common	100	......
Orange Crush Ltd., preferred	5,000	5,000
Orange Crush Ltd., common	25,000	21,000
Purity Flour Mills	1,310	......
Standard Chemical Co., common	84,322	100,000
Standard Chemical Co., preferred	2,000	......
Victoria Lumber Co.	30,000	......
Sundry investments	......	$584,711

Note: Some investments of Nov. 21, 1945, may be included in "Sundry Investments."

Based on cost, principal investments are 48.50% in Canadian Breweries, 13.15% in Massey-Harris, 9.66% in Dominion Stores, 8.95% in Canadian Food Products and 8.50% in Standard Chemical.

Of the additional 78,110 shares of Canadian Breweries shown, it would seem likely that at least 31,698 shares would have been acquired through exercise of the rights recently offered to shareholders. (Based on holdings at Nov. 21, 1945.) Also, as Canadian Brew-

(Continued on page 4)

'Fifth Freedom' Still Undecided By PICAO

MONTREAL (Staff) — Recent PICAO deliberations regarding the much-discussed but still unsigned multilateral agreement has brought to the fore the term "five freedoms." The freedoms are vitally important to air carriers. Probably one of the best explanations of the five freedoms was given recently by TCA President H. J. Symington during the Sessional Committee hearings on railways and shipping.

Briefly Mr. Symington's explanatios of the five freedoms was as follows:

(1) The right to fly over a country but not to land;

(2) The right to land in a country to refuel or for measures of safety;

(3) The right to put down passengers, mail and cargo taken on in the territory of the country from which the aircraft originates;

(4) The right to take on passengers, mail and cargo destined for the territory of the country from which the aircraft originates;

(5) The right to take on and deliver passengers, mail and cargo in countries besides those of departure and destination.

It is this fifth freedom which so far has been one of the big stumbling blocks to signing of a multilateral agreement.

One possible solution to the problem was advanced by the Air Transport Committee of PICAO. Under this arrangement the airline passing through these intermediate countries would be charged a rate differential. This would mean that passengers for Rome boarding a TCA plane in France would pay more for their tickets than if they travelled by a French airline.

As Mr. Symington pointed out to the Sessional Committee, this is only one solution and it is by no means unanimously accepted. It is being objected to very strongly by the United States. Canada's position as stated by Mr. Symington is that this country is prepared to have the full fifth freedom provided there is an international body having power to check abuses and decide differences of opinion and decide whether the fifth freedom should be limited in various circumstances. The United States, as one of the biggest originators and receivers of air traffic, would probably stand to benefit most.

Natural Rubber Golf Balls Said Available July 1

Golf balls of natural rubber will be available in Canada about July 1, manufacturers tell The Financial Post. A few balls will be available for players in the Canadian Open Golf Championship, which starts June 27 in Montreal, it is stated. The Canadian supply will be very limited, as only a small amount of natural rubber is being made available. Prices will be the same as for the synthetic rubber balls.

Regards Publishing Job As Similar to Public Trust

Maclean-Hunter President Reports Million Dollars Spent on Editorial Services Yearly — $2 Millions For Expansion

Gross income of Maclean-Hunter Publishing Company Limited for 1945 was $6,278,716—an increase of $777,226 over 1944, according to statement submitted to shareholders at the annual meeting of the company.

Total income was distributed as follows:

Wages, salaries, commissions and travelling expenses	60.50%
Materials, paper, ink, engravings, etc.	20.75%
Taxes	6.75%
Postage	3.50%
Pensions and Group Life Insurance	1.50%
Depreciation	1.75%
Dividends, bond interest and surplus	5.25%
	100.00%

Net profit after all charges and taxes amounted to $271,144 or 4.31% of total revenues as compared with $233,340 or 4.24% in the preceding year.

During the year, three new business papers were added to the company's roster of publications, bringing its total to 33.

Addressing the shareholders, President Horace T. Hunter pointed out that fluctuations of both revenue and profits at various periods of time were great, due largely to the inability of publishers to make quick adjustments in case of increased costs or declining revenue.

Responsibility of Press

Earned surplus as per statement stands at $1,000,348.

Mr. Hunter warned that in times of depression or sudden crisis revenue may drop very suddenly and drastically. "For that reason," he said, "we require a substantial reserve, (1) to maintain at all times our editorial services, and (2) to be strong enough financially to withstand boycott or retaliation on the part of racketeers or people engaged in unsound promotion or business practices which we may find it necessary in the public interest to criticize or expose."

"We have always regarded the direction of this business as a great public trust," continued Mr. Hunter. "During periods of crisis our subscribers need our help, guidance and inspiration even more than at any other time. We must maintain, therefore, the editorial services we render through our various publications rather than curtail them as

(Continued on page 4)

Restore Former Powers Under Combines Law

Ottawa Reverts to Pre-1935 Setup to End Overlapping and Ambiguity — Patent "Misuse" to be Curbed

OTTAWA (Staff)—Ten to twelve years of "trust-busting" history in Canada, were turned upside down with the presentation last week in Parliament of Bill 193 to amend the Combines Investigation Act.

It was just 12 years ago next month that Parliament set into action the famous Stevens Royal Commission on Price Spreads. Out of this came the Dominion Trade and Industry Act of 1935, and assumption by it of an important area of responsibility in connection with real or supposed "monopoly" business operations in Canada. Two years later (1937) the Senate of Canada took a hand in curbing "combine" investigations by rewriting and amending the Combines Investigation Act of 1935.

Bill 193, restores to the Combines Investigation Act most if not all, of the powers and responsibilities deleted or transferred back in 1935 and 1937. The Dominion Trade and Industry Commission still has authority to hear complaints, but the new system will curtail overlapping and ambiguity.

Await Joint Action

Superficially, the new proposed amendments do not appear to reflect major changes in Canadian law such as were indicated in the recent report on cartels and trade combinations tabled in the House of Commons. It has been found that international "cartels" are very similar to domestic monopolies and combinations in restraint of trade. Thus any measures to strengthen Canada's domestic "combines" law are considered steps in the larger direction of international control. Other steps, must, presumably, await joint or international action among a number of countries.

Specifically, and in addition to transfer of powers from the Dominion Trade and Industry Act, these important amendments are now proposed for Canada's Combines Act:

1. Enlargement of the Commission by authority to appoint "one or more persons as Deputy Commissioners," having the same powers and authority as the Commissioner, when authorized.

2. New authority to the Commission to "act under its own steam" in making enquiries, rather than to wait for six persons to lodge a complaint that certain goings-on are "against the public interest." The new wording gives the Commissioner power to act "whenever he has reason to believe that a combine exists or is being formed."

3. The Commissioner is given new specific authority: "to compile information and make studies concerning the existence in Canada of monopolistic conditions arising from the operations of international cartels or otherwise." This new power is in line with the cartel enquiry of last year, which urged that more complete records be set up to trace the growth, operations and activities of companies whose operations are closely related to foreign control or agreements.

4. Important new authority is proposed in respect of the "misuse" of patent rights. Thus it is proposed that in future, the Exchequer Court, on application of the Attorney-General of Canada, when satisfied that patent or trademark rights have been used to the detriment of the public, may issue an order designed to prevent such misuse.

From 1923 to 1937 the Combines Act contained a somewhat similar procedure but provided only that in the event of misuse, the patent could be revoked. In 1937, this section was removed entirely from the Act. The new section gives the court a number of alternative courses of action, such as:

(a) Declaring void in whole or part any agreement, arrangement or license relating to such use.

(b) Restraining any person from carrying out or exercising any or all of the terms or provisions of such agreement.

(c) Directing the grant of licenses under any such patent to such persons and on such terms and conditions as the court may deem proper, or "if such grant and other remedies under this section would appear insufficient to prevent such use, revoking such patent."

(d) Directing the registration of a trademark in the register of

(Continued on page 2, col. 4)

Oil Burner Steel From U. S. Needed

OTTAWA (Staff)—Steel priorities for oil heating equipment may help shift as many as 60,000 consumers from coal to oil. This would save from 500,000 to 600,000 tons of coal next winter.

But such a shift would require at least 20,000 tons of steel plate before winter. Since no U. S. plate is coming in, the change would consume the equivalent of the entire output of Hamilton mills for at least six weeks. In addition, a big turnover to oil of the sort now contemplated would put additional demands on steel for burners, home storage tanks and fuel trucks.

Meanwhile, Canadian steel tonnage is being cut back 25% at Dosco and Algoma, for a loss of at least 25,000 tons a month. This cutback is expected to last until at least next March—end of the current coal year.

In the first five months of 1946, Canada imported only about 300,000 tons of U.S. steel, as against minimum anticipated requirements of 400,000 tons. American experts figure the U.S. steel industry has lost at least 12.5 million tons of product in that period and there is no chance of recovery of that loss before 1947. U. S. talk now is of a return to wartime urgency of priority controls, for housing and other essentials. If this happens Canada hopes it will be allowed war-style treatment as regards sharing of supplies. If Canada gets such consideration, the oil heating equipment picture may brighten.

Breweries Face Record Demand

The Canadian brewing industry in the next few months will face the greatest demand in its history. But even with coming hot weather and an expected all-time high in tourist activity, brewing officials feel confident that most of the record demand for beer can be met.

Extensive study of demand in different areas has led to readjustment of quotas. Allotment for the summer months will be more in line with anticipated demand in each area. Some shortages, however, are expected, particularly over week ends and in summer-resort areas.

Nothing like the shortage already making itself felt in the United States will be experienced in this country since practically all Canadian beer is made out of barley malt and not wheat, as is the case in the U. S. Even with the large-scale dependence on barley malt in this country, only about 7% of annual barley production goes into the brewing industry, officials say.

Main shortage continues in barley malt, despite the fact that most malting plants are working at near capacity and supplying the brewing industry with at least 5% more than last year. Some of this increased supply has been made possible by recent curtailment in liquor production, a malting official informs The Financial Post.

Bottles and cartons continue in tight supply, but are at least no worse than last year. Cartons are being used four and five times, where possible.

Little change in proportion of beer for draught and bottled production is anticipated. At present about 60% of beer is sold in bottled form in this country.

Bread Price Up In US Not Here

OTTAWA (Staff) — Unlike the United States, Canada plans no increase in the price of bread.

U. S. bread prices are being advanced a full cent a loaf this month. As well, weight of the standard loaf is being cut by 10%; in effect, a 22% rise in price.

If Canada removed the present subsidy on domestic flour, bread prices here would rise one cent a loaf. The standard loaf is 1½ lb. in Ontario; 1¼ lb. on the prairies and 1 lb. in British Columbia. For every one-cent increase in a pound of bread the cost-of-living index in Canada would rise about two thirds of a point.

Already the cost-of-living index has risen about two full points. A further rise of at least one point, is in prospect. Added to this, the price of milk is almost certain to go up again in October after present producer subsidies are withdrawn. The Government, therefore, hopes to postpone any change in bread prices. It prefers to let taxpayers pay the subsidy of about $20 millions annually and give consumers a "break."

Margin Buying Rulings Eased

Stocks eligible for margin on the Toronto Stock Exchange have been increased to include all stocks selling at $1 and over. Previously only stocks selling above the $2 level have been eligible, with several recently-announced exceptions among the junior golds. All stocks selling at $1 and over can now be carried on a margin of not less than 50%.

Inside News

Curb Strike Violence?

"What specific steps would you recommend to prevent violence in labor disputes?" The Financial Post polls industrialists and labor leaders on this question, and receives a wide range of suggestions. In Your Opinion (p. 7).

Comes the Budget

Canadian business is marking time today, awaiting the federal budget to be presented within a few weeks by Rt. Hon. J. L. Ilsley; possibly the most far-reaching pronouncement of its kind in the Dominion's history, and one which may do much to determine the fiscal future of the nine provinces. (p. 17).

Eire Has Something

Relatively low income tax (only 6 shillings and sixpence in the pound or 32.5%) is inducing many wealthy and retired Englishmen to settle in Eire, Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, reports from England. Chalmers' Diary. (p. 3).

Maritimes Look Ahead

Prince Edward Island, Nova Scotia and New Brunswick have economic problems different in many ways from those of the rest of Canada. Today the three maritime provinces are well advanced with plans to meet those problems in the postwar era. The Financial Post reviews the situation in detail, in its special Maritime Issue. (pages 17-32).

Inflation Menaces UK

A rising tide of inflation is the latest menace on the United Kingdom horizon. The Government is subsidizing food, to keep the living index down, but refuses to bring in a national wage policy. London Calling, by Adelphi. (p. 16).

Fight Meatleggers

WPTB officers temporarily took over a number of meat wholesalers' premises in two provinces, in an attempt to check on suspected black-marketing to retailers. Manitoba Progressive Conservatives are in convention this week. The Provincial Roundup. (p. 13).

Dry Orange Juice

Orange juice in powdered form, requiring only addition of water, is being tested in the United States. So is a system of two-way radio equipment for a fleet of 1,172 taxis in Chicago. What's New in Business. (p. 32).

Compton Income Up

Compton's investment income is now estimated at the record figure of $518.35 yearly, his investment manager reports. This represents a 5.18% yield on the original $10,000 investment, as against 3.94% when the fund was taken over 18 months ago. Managed Investment (p. 28).

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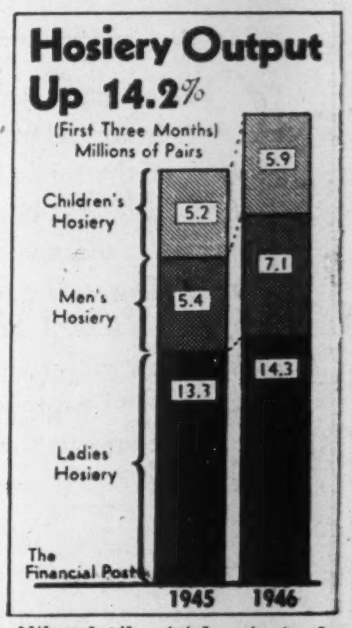
Pace of Business



Although the total output of hosiery is up more than 14%, latest figures on production indicate clearly why nylons are still scarce. Ladies' hosiery is only up one million pairs or 7½%, while men's hosiery—up 1.7 million pairs, or 31% — has shown much more marked expansion.

Straws are in!

Summer's on the scene, men, when straws make their appearance ... and NOW'S the time to get yours and have it for those brow-mopping days ahead. We've a fine range of cool and breezy styles ... real Panamas from sunny Ecuador ... in a choice of pinch-front and dome-crown styles, with pugree bands in varied shades ... at

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PROVINCE OF NEW BRUNSWICK has sold $7.5 million 2¾% debentures, to be dated June 15, 1946, and due June 15, 1966 to a syndicate headed by Dominion Securities Corp. and Bell Gouinlock & Co. Cost to province was 2.91%. Proceeds are for refunding $5 millions debentures with balance for electric power and road purposes.

To Have and To Hold

One of the major functions of an executor and trustee is the preservation of the funds belonging to an estate, funds that have been built up by years of toil and saving. We are keenly alive to the trust imposed on us when National Trust Company is named in a will. Economy in administration and experience in management are among the safeguards that we offer.

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New Phones, Distance Calls Are at Premium

There will be delays in obtaining new telephones and in placing long distance calls at the busiest hours for many months to come, Bell Telephone of Canada officials tell The Financial Post. The current demand both for telephones and for calls is greater than ever before, and plant expansion cannot keep pace with the steadily rising demand, it is stated.

In the first half of 1946 the company has added more telephones than in any full year in its history. As a result, the number of applications for service has been reduced from the peak of 92,000 last September to 70,000 to date. However, in many centres nearly as many new applications are being received, as there are deferred applications now being filled.

Manufacturers of exchange equipment are only now beginning to hit full stride, owing to reconversion from war production while continuing shortage of some materials also restricts production. Large dial installations ordinarily take up to 18 months to engineer, manufacture and install, while each exchange must be custom-made to suit its special requirements, company officials pointed out.

The situation varies in each exchange area but Toronto is said fairly typical of large centres with dial service. At present, there are 12,000 applicants waiting for service in Toronto, nearly all held up for lack of exchange equipment.

Long distance calls in many centres are now more than three times as numerous as in pre-war years and are still rising. In Toronto. operators are handling 26,600 calls to distant points in the average day (9.900 at the outbreak of war). In Montreal daily calls have risen from 8,000 to 25,000.

"We have entered upon a new era in long distance usage," a company spokesman stated. "Under the urgent demands of war, more people than ever before turned to the telephone to get things done. That habit is persisting, and right now we can't expand fast enough to meet the demand."

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 74

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30th, 1946 payable July 15th, 1946 to shareholders of record at the close of business June 29th, 1946.

By Order of the Board.

FRED HUNT,
Secretary.

The Murphy Paint Company Limited

The following quarterly dividend has been declared by the Board of Directors payable 1st July, 1946, to shareholders of record at the close of business on 15th June, 1946.

Common Stock — Twenty cents (0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.
Montreal, 23rd May, 1946.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2ND JULY 1946,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

P. SIMMONDS,
Manager.
6th March 1946.

General Products Mfg. Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending June 30, 1946, has been declared, payable July 2, 1946, to shareholders on record at the close of business June 14, 1946.

By Order of the Board.

J. G. THOMPSON,
Secretary-Treasurer.
London, Ontario
June 10, 1946.

THE BRIETHAUPT LEATHER COMPANY LIMITED

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight
AND
Wears like iron

THE BRIETHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

Old Powers Restored Under Combines Law

(Continued from page 1)

trademarks be expunged or amended.

(e) Directing such other acts be done or omitted as the court may deem necessary or prevent such use, provided, that no order under the section be at variance with any treaty, convention, arrangement or engagement respecting patents or trademarks with any country to which Canada is party.

5. The three-months waiting period which formerly barred the Attorney-General of Canada from taking prior action against persons guilty of an offense under the Act, is removed.

6. Production of papers, records, etc., by witnesses, and the use of compulsion against witnesses, is strengthened in favor of the Commissioner.

But new public safeguards, not previously in the legislation of the thirties are provided. The proposed powers require the order of a justice before they can be exercised.

Clear Trade Channels

Chief purpose of the new amendments, in the view of those who will sponsor them before Parliament is to strengthen the present Act in order to "clear the channels of trade" and make sure that business gets back to "free competition" as soon as posible once war conditions disappear.

It is argued that there are presently great pressures by some interests to continue many wartime "associations" and combinations into the transition and peacetime era. A strong and alert Combines Investigation Act, will, it is argued, provide the best assurance that wartime powers are not now used as a "cover" for anti-social peacetime combinations "in restraint of trade."

Candn. Breweries Chart Worth of Every Worker

A plan of evaluating salaries for office and plant personnel has recently been adopted throughout Canadian Breweries Limited and its subsidiary companies, following a careful job analysis and study of salary compensations. Purpose of the plan was to bring postwar equity into the company's salary schedule, to balance the salary scale and to eliminate discrepancies.

Under the plan, a minimum, a maximum and a normal salary have been established for each salaried job. All employees paid on a salary basis except the senior executive and sales personnel, were covered. In order to make their information available to other industries, the results of the survey and its findings have been published under the title, "A Practical Application of Salary Evaluations."

The task in salary evaluation was to decide upon the value of each salaried job relative to each other and to the demands of each job, and to be sure of a salary rate at least as good as the community level.

After considering the available information, the Canadian Breweries committee adopted a "point rating system." Under this, it was considered that each job required certain qualifications which were set out and carefully defined so that there should be no variance of opinion in interpreting their exact meaning. Each qualification or factor was then weighted according to its relative importance to the company. The factors and the weights assigned are as follows:

WEIGHTED JOB FACTORS

1.	Mentality	120
2.	Creative and directive ability	150
3.	Experience	150
4.	Resourcefulness	150
5.	Judgment	150
6.	Responsibility	100
7.	Personality	100
8.	Quality	40
9.	Physical and/or mental effort and working conditions	40
		1,000

Under resourcefulness, points ranged from nil to 30 for ordinary, 70 for additional, 110 for important, 140 for great and 150 for very great.

To evaluate the jobs in terms of dollars, the salary rates in force in the largest subsidiary company were plotted for each job in relation to point evaluation. A distinct trend was noted and from it a maximum, minimum and normal salary for each job were determined. Increases from the normal to the maximum would consider the man's age in order that increase for young men might be permitted for some fairly long period, the possibility of transfer to a better job with a higher point rating.

Copies, complete with charts and evaluation statistics, are available to management and personnel executives on request from Edward L. Baker, Canadian Breweries Ltd., O'Keefe House, 297 Victoria Street, Toronto.

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1946, to shareholders of record at close of business June 15th, 1946.

(Signed) W. S. BARBER,
Secretary-Treasurer.
TORONTO, Ont.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

On the Class "A" Shares of the Company, 15 cents per share for the quarter ending July 31st, 1946.

On the Class "B" Shares of the Company, 10 cents per share for the quarter ending July 31st, 1946.

Both payable August 1st, 1946, to shareholders of record July 15th, 1946.

By Order of the Board.

STANLEY BROCK,
President.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on May 28, 1946 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.25 per share on the Common Stock; both payable July 1, 1946 to stockholders of record at the close of business on June 14, 1946. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1946, payable June 29th, 1946, to shareholders of record May 31st, 1946.

By Order of the Board,

R. M. STOTT,
Secretary.

Montreal, May 22nd, 1946.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current half year ending June 30th, 1946, has been declared on the paid up capital stock of the Corporation, and will be payable on July 2nd, 1946, to shareholders of record at the close of business on June 20th, 1946.

By order of the Board.
E. R. MEREDITH,
Secretary.

CANASKA EXPLORERS has optioned Edith group of eight claims in Beaulieu River area, Yellowknife district, N.W.T. Should contemplated development prove encouraging, Canaska Explorers propose to form a three million share company to further work.

Look For It Here

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DIVIDEND NOTICES

Dominion Coal Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that subject to obtaining the approval of The Foreign Exchange Control Board of Canada, a dividend of $2.25 per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on the 31st July, 1946, to shareholders of record at the close of business on 29th June, 1946, such dividend being the regular quarterly dividend of 38c per share for the quarterly period ending June 30th, 1946, plus a payment of $1.87 per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
June 10, 1946.

SILVERWOOD WESTERN DAIRIES LIMITED

Preferred Dividend No. 5

NOTICE is hereby given that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the preferred shares of the Company, payable July 2nd, 1946, to shareholders of record as at the close of business May 31st, 1946.

By Order of the Board,

J. H. GILLIES,
Secretary.

Broker Attacks Securities Body

Will a jurisdictional dispute between Dominion and province permit an Ontario broker to continue in business despite a license cancellation by the Ontario Securities Commission?

A. E. De Palma, former Ontario broker who has already appealed his license cancellation, aims to find out; has filed a writ in Ontario High Court attacking the Securities Act.

Contending the original appeal was launched without prejudice to this new attack, Thomas Delany, DePalma's solicitor, cites these conflicts with Dominion jurisdiction as grounds for his action:

1. The Securities Act affects trade and commerce.
2. It deals with criminal law and procedure.
3. The Act appoints persons with the powers of judges.

Claiming the right to carry on a brokerage business without interference by Ontario authorities, DePalma seeks declarations that the Securities Act is invalid and that the commission is improperly appointed.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government

Bell Telephone Co. of Canada—J. M. Kelly, inter-company contact manager, Toronto.

Canada Life Assurance Co.—V. A. Gianelli, manager, Western Ontario mortgage branch, London, Ont.

Canadian Weekly Newspapers Association — W. C. Aylesworth, Watford, Ont., President, Ontario-Quebec division; S. Curry, Tweed, and C. E. Bond, New Liskeard, vice-presidents.

Canadian Manufacturers Association (Montreal Branch)—T. R. McLagan, chairman.

Canadian Malting Co. — Gordon McMillan, Toronto, Andrew Rankine, Montreal, directors.

Canadian Pacific Railway Co.—Major Gen. C. P. Fenwick, Toronto, chief of medical services, Louis L. Lang, Galt, a director.

Crane Ltd. (and Warden King Ltd.) Montreal—R. C. Holden, a director.

Dominion Government — C. S. Parsons, chief of mines bureau; J. P. Manion, trade commissioner, Rome.

Great-West Life Assurance Co.—P. D. Hamilton, manager New Brunswick Branch, Saint John; J. B. Nettlefield, Manager Montreal 2 Branch; C. S. A. Bacon, agency secretary, head office; Robert Lafreniere, supervisor, Montreal No. 1 Branch.

Hamilton Advertising & Sales Club—Abel C. Kay, president.

Hunt's Ltd. (Toronto)—T. A. Schnaufer, a director.

Trans-Canada Air Lines—D. S. McLeod, district traffic manager, Windsor, Ont.

Institute of Internal Auditors, Toronto Branch — W. J. L. Townsend, president; Geo. Appleton, vice-president; D. F. Bissonnette, secretary.

LaSalle Hotel (Kingston, Ont.)—Gordon K. Fielding, Manager.

Montreal Locomotive Works—W. L. Lentz, vice-president in charge of manufacturing; W. M. Townsend, vice-president; W. J. Niles, assistant secretary-treasurer; J. D. Vaughan, a director.

Magazine Publishers' Association of Canada—Noel R. Barbour, Toronto, president.

Montreal Better Business Bureau—Robert L. Bailey, Geo. M. Grant, directors.

Osler, Hammond & Nanton, Ltd. (Calgary) — Chas. S. Robinson, manager, bond department.

James A. Cole Co.—E. G. Brown, a director.

Photo Engravers and Electrotypers, Ltd. (Toronto)—H. B. Keenleyside, president and general manager; Geo. L. Gardiner, vice-president; James Richards, secretary and treasurer.

Saskatchewan Associated Boards of Trade—J. S. Woodward, Saskatoon, president; J. Gordon, Regina, vice-president; Alex Aitken, Regina, secretary-treasurer.

Stevenson & Kellogg, Ltd. (Montreal)—E. D. Graham, vice-president; F. R. Manuel, chief engineer, Toronto branch.

Toronto, Hamilton & Buffalo Railway—Hugh G. Hilton, a director.

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Chalmers' Diary

Low Income Tax Lures Many from U K to Eire

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, is now in England, as one of a party of 17 Canadian publishers and editors, attending the Empire Press Union. Following is the second of a series of articles.

WEDNESDAY. At five a.m. as the Aquitania neared Southampton, I was awakened by voices outside my cabin window. It was a group of the Veterans' Guard, up at daybreak for their first view of England since World War I. Someone in Ottawa had a stroke of genius in sending the "old sweats" over with the various batches of returning P.O.W.'s. The veterans have put in a thankless job guarding these Germans in Canada; their reward comes at the end when they accompany their charges to the camps in the United Kingdom, get seven or eight days leave and a free trip home.

Our party was met by C.M.H.Q. staff men and Southern Railway and City of Southampton officials. First off the boat, we were swept through the customs and into a bus for a tour of the docks, (seriously damaged), and the town, (frightfully hurt). Not a main store left in the high street; churches, schools, factories levelled. But the magnificent civic centre (example for some Canadian cities), opened in 1937, only slightly damaged, although one bomb which hit it, killed 28 children.

* * *

Much to see in the harbor: the battleships Nelson, Warspite and another of the Queen Elizabeth class, aircraft carriers, T.L.C.'s back from the invasion; parts of the Mulberry; P.O.W. cages, radar stations, ack-ack batteries, etc. A squadron of Spits flew over our ship, reminiscent of my last trip when they were there on serious business.

In the town, another reminder of the blitz: in front of the Pilgrim's monument (marking the start of the journey which ended at Plymouth Rock), a roped off area. Some day when they get caught up with their other work, the engineers will remove their unexploded bomb.

Then to London, non-stop. Dinner at the Piccadilly Grill. Good, simple fare. Cost for three, with tips, £2 15s. 8d. The meal was only 5/-; but we paid 3/6 each for "house charge"; 2/6 each for orchestra; as well as the usual 9d. for coffee.

* * *

Old Land Blends Socialism, Austerity

THURSDAY. Morning paper reflects Britain's curious combination of Socialism and austerity. Railway fares up July 1: passengers 33-1/3% over pre-war; freight up 25%. The increases are forced by wages, up 60% from pre-war. Utility dresses to be upped 15%. M.P.'s raise their salaries from £600 to £1,000.

The press suggests that the Government wants to eliminate the deficits before nationalizing the rails. "Inflation is with us" cries The Daily Sketch, and indeed it is. Asparagus still 7/- a bundle; beans 10/- per lb. and many staples out of reach.

Someone figures that the 1913 £ is today worth 8/4; that the man with £1,000 a year is no better off (after taxes) than the man with £300 a year then. Wages (national weekly average) are more than 50% above 1938. The industrialist wonders if the United Kingdom can compete in world markets with all production costs still rising. But the man in the street has no qualms. His tax is down. In one plant, P.A.Y.E. deductions from wages are down 32% as a result of the recent budget. Jobs are plentiful, workers scarce; few plants have full staffs, although there is a surplus of ex-officers wanting jobs as salesmen.

In Britain a man is presumed innocent until proven guilty. The latest British "Who's Who" gives Hermann Goering's address as "Leipzsiger Strasse, 3; Berlin, W. 8."

* * *

Low Income Tax Lures Many to Eire

FRIDAY. Ran into a man just back from Eire. He says there is going to be a great migration of retired and wealthy people from England to De Valera's land of (comparative) abundance. Income tax only 6/6 in the £; lots of shooting, servants, food and drink. Two English multi-millionaires are dickering; if they go, their tax, even at the 6/6 rate, will force Eire to revise its budget—downward!

Another man just back from Northern Ireland and Eire is Beverley Baxter who went over to help fight a by-election in the North and do an article for Maclean's Magazine on the South. Baxter's political stature has been rising. He is a friend of all the Labor M.P.'s although one of their severest — and fairest—critics. At the House of Commons he introduced me to a leading front-bench Laborite, whose name I had better not mention because I want to quote what he said. I told this man about the payroll deductions being down 32% in one plant. He said "Yes, but the important thing is, whether the girls are working harder to show their appreciation." He added, "The people complain because they cannot find goods to buy with their money. What we have to make them see is that they can get goods into the shops only by getting them made in the factories."

So even under Socialism, the people's weal depends upon how hard and well they are willing to work.

* * *

U. K. Also Has Priority Problem

SATURDAY. A few new cars are making their appearance but a high priority is required. With purchase tax, prices are very high. If you have an old car to turn in, you can get a similarly high price for it. Here are some figures to show the fantastic prices people are paying to get any kind of car. I took these out of want ads. in "Autocar."

	£
1935 Buick 5-seater	700
1938 Dodge coupe	825
1936 Ford V-8	490
1938 Packard 6	1,295
1938 Packard 8	1,425
1937 Pontiac	850

Lunched at the Royal Thames Yacht Club with its Commodore, who is also chairman of the St. George's Society, and friend of many Canadians: Lord Queenborough. He asked me to send greetings to Arthur Meighen and Sir Henry Drayton, which I herewith do.

This vigorous, alert elder statesman, now 85, is giving up the Commodore's flag after nearly 50 years of carrying it. He hands it over in July to Lord Louis Mountbatten, a notable successor.

Lord Queenborough told me "Britain will emerge stronger than ever. We have the accumulated knowledge and experience of centuries as manufacturers and traders, and we'll hold our own in the race."

* * *

After lunch, down to Byfleet in Surrey to week-end with Moir Mackenzie (Federation of British Industries) also known to scores of Canadians. Moir and his wife in good spirits; they've just been able to engage a couple. To get them, they had to take in two children, a puppy dog, a cat, three kittens, six chickens and three ducks. But a couple are welcome on any terms and a crowded household is nothing new. During the war, for 4½ years, the Mackenzie's housed the evacuated family of a London "bobby." Now the most cherished article in their home, rich with fine furniture and silver, is a small sterling tray carrying a friendly word of thanks from the London family.

Before we retired, Moir and I sent off a NLT to George Spinney, of Montreal, because he was the last occupant of my room with its view over what was once a lovely English garden (now given over to a scratching yard for chickens and potato patches).

* * *

Lockhart Could Debunk Ingersoll

SUNDAY. Bruce Lockhart came for luncheon. The author of "The British Agent," "Retreat from Glory," and "Return to Malaya" is now finishing up another book. It will tell as much as can be told of his work in the war when he did very senior and very secret intelligence and political warfare work at the Foreign Office. He ended up as Sir Robert H. Bruce Lockhart. To Moir he is "Bertie," for reasons known to those who have read Lockhart's charming story of his boyhood "My Scottish Youth." John A. Stevenson, recently retired editorial writer on The Globe and Mail, Toronto, also figures in the book. Lockhart's father was born in Montreal.

He is full of inside stories of the war, and could do a good job, if he wished, of debunking Ralph Ingersoll's "Top Secret." At least, he did today.

* * *

Tonight, delegates of the Imperial Press Conference from all parts of the Empire gathered together for the first time at dinner, with Colonel J. J. Astor, chairman of the Empire Press Union as our host. About 72 of us sat down in the Regency dining room of his house in Carlton House Terrace, one of Nash's lovelier architectural creations. Afterward, many others came in. Among those I enjoyed talking to were:

Sir Frederick Handley-Page, bluff, hearty, and physically a very powerful man, pioneer of British aircraft whose plants are running at nearly 100% capacity today, working chiefly on civil transport craft. I had not seen him since he took me through his Halifax plant in 1941.

Arthur J. Cousins, who has just taken over from Lord Southwood as chairman of Odhams Press, which publishes, among other things, The Daily Herald, more or less official organ of the Socialist Government. He was an investment trust financier; has been a director and later deputy chairman of Odhams for some years. What an odd turn; the director of companies who becomes head of the chief Socialist mouthpiece!

Met Philip Dunn, born in Montreal, son of Sir James Dunn, president of Algoma Steel Corporation. He, too, was in the "City," and from finance moved in to become chairman of News of the World.

* * *

Mr. Attlee Is No Churchill

MONDAY. The Sixth Imperial Press Conference got under way this morning with an address by the Prime Minister. Choice in sentiment, beautifully English in phraseology, it lost much through the colorless intonation of Clement Attlee's voice. He has no change of pace and drops his tone at the end of each sentence; in short, no Churchill.

We are 86 all told: 17 from Canada, 13 from Australia, 8 each from South Africa and New Zealand, 4 from India (all hot after newsprint), one each from Bermuda, Gibraltar, Malta, Fiji Islands and Ceylon, and 31 from the United Kingdom press.

* * *

A visit to a show put on by Imperial Chemical Industries revealed the eight major chemical wonders developed or vastly advanced by British science during the war. Then in the evening, a reception by the Government at Lancaster House. Most of the cabinet ministers and department heads there. Herbert Morrison told me he was still tired from his second last trip to Canada, when we worked him hard. Each of us had a chat with the P.M. but I am afraid Marshal of the Royal Air Force Tedder and Admiral of the Fleet Lord Cunningham were our chief targets. Grand fellows, both of them, modest but full of good yarns. I remembered my almost forgotten "Short Snorter" bill and got Tedder and Cunningham to sign. Both produced their own "short snorters," covered with the signatures of this generation's great. Among the ex-Canadians was Ewart J. Robertson, from Lanark, in Ontario, managing director of The Daily Express. Also among the guests were "Jim" Armstrong, agent-general for Ontario and Campbell Moodie, of Canada House.

Most of the cabinet are young to middle-aged. But there are a few elder men, too; for example, Lord Addison, Dominions Secretary, who was our host, and Lord Chancellor Jowitt.

Canadian delegates to the sixth Imperial Press Conference, which is now being held in London, England, are shown above at Moncton, N.B., on their way to Halifax, the port of sailing, aboard the Ocean Limited of the Canadian National Railways. Representing the press of Canada at this first postwar conference, included in the group are, left to right: George McGonigal, passenger representative, Cunard White Star Line, Montreal; Roy H. Thomson, president, The Thomson Dailies, Toronto; Herve Major, editor, La Presse, Montreal; R. M. Cantlon, general manager, The Saskatoon Star-Phoenix; Floyd S. Chalmers, executive vice-president, Maclean-Hunter Publishing Company Limited, Toronto; Hon. W. Rupert Davies, president, Kingston Whig-Standard and chairman of the delegation; Major C. G. Dunn, president and publisher, Quebec Chronicle-Telegraph; Hugh A. Graybiel, president, Windsor Daily Star; Charles H. Peters, vice-president and editorial director, The Gazette, Montreal; E. Roy Sayles, publisher, The Mercury, Renfrew, Ont.; W. A. Craick, editor, Industrial Canada, and secretary of the delegation; F. I. Ker, C.B.E., publisher, The Hamilton Spectator; Hugh Savage, publisher, The Cowichan-Leader, Duncan, B.C.; Kenneth Drury, editor, Vancouver News-Herald; C. H. Hale, editor, The Orillia Packet and Times; Gillis Purcell, general manager, The Canadian Press, Toronto, and W. S. Thompson, director of public relations, Canadian National Railways, who accompanied the delegates to Halifax.

Chalmers States Canadian View On World Trade

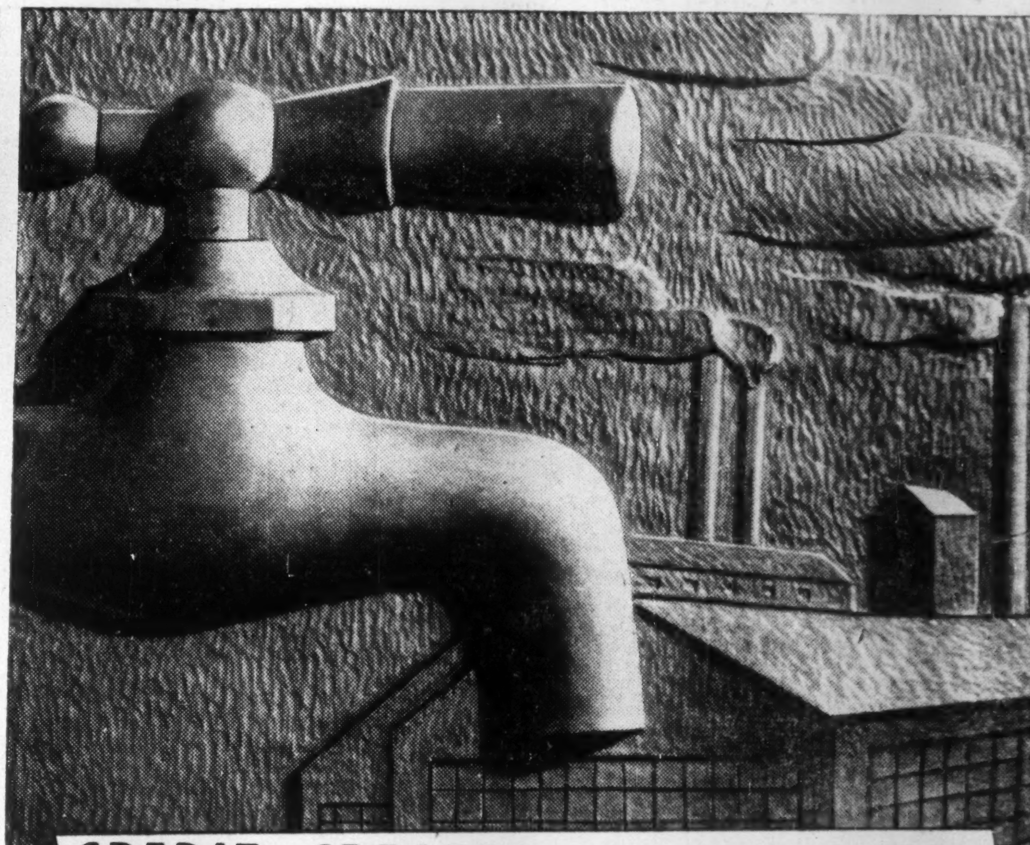
Following is the London Times report of the address given by Floyd S. Chalmers at the official welcome speech to the Empire Press Union by Herbert Morrison:

Mr. Floyd S. Chalmers (Canada) said that the two wars had changed Canada from a country predominantly rural to one whose industry was its major source of employment and wealth. Canada was a partner in two going concerns, North America and the British Empire, and must maintain a close and effective working relationship with both. Before the war the United Kingdom took one third of Canadian exports; during the war there was a demand for all that could be sent—"We took the place of Europe in your larder." Accordingly they reorganized the whole basis of their agriculture to meet this demand.

What Canada was concerned with now was whether she had laid the foundations of a permanent export trade in the United Kingdom. To ensure this Canada had already granted a loan; was prepared to support Empire preference wholeheartedly; was prepared to support any scheme of reduction in world trade barriers; would help Great Britain to find markets in Canada and British manufacturers to sell their products there—and in this connection he especially mentioned British films, to which he paid a tribute for their outstanding quality and design. Finally, Canada was prepared, if she could, to divert some trade from the United States.

Concerning what he described as the "second economic partnership" —that with the United States—he said that for nearly a century Canada had found that country unpredictable and not always wise in her economic understanding, in turn generous, harsh, enthusiastic, or suspicious. But they could not live without her though she might be hard to live with.

Canada must have a multilateral world, be able to sell anywhere, pay her debts and buy where she would; hence her support for Bretton Woods, hence her loans to Britain and European countries, and the overhaul of her tariff system now in process. If the world won through, Canada would emerge an industrial giant among nations; if the world returned to economic anarchy they were in for a difficult time.



CREDIT CREATES OPPORTUNITY!

Seen in its proper setting even the lowliest product can give a new perspective : : : a truer understanding of small industries and businesses : : : and their vast contribution to national wealth and well being.

Observe, for example, the humble faucet—made of copper perhaps or brass and barely mentioned in official statistics. Yet brass and copper products provide employment for some 17,000 Canadians in about 140 plants—none of them large. And these plants are but a part of Canada's Non-Ferrous Metal Industry with its 590 plants employing 90,000 Canadians.

For more than 90 years this Bank has helped small businesses fit themselves into this broadening panorama of Canadian industry. Practical help usually entails financing—the kind of credit which itself creates opportunity. Our credit plans meet modern needs of both large and small businesses—such needs, perhaps as yours which we cordially invite you to bring to us.

THE BANK OF TORONTO
Incorporated 1855

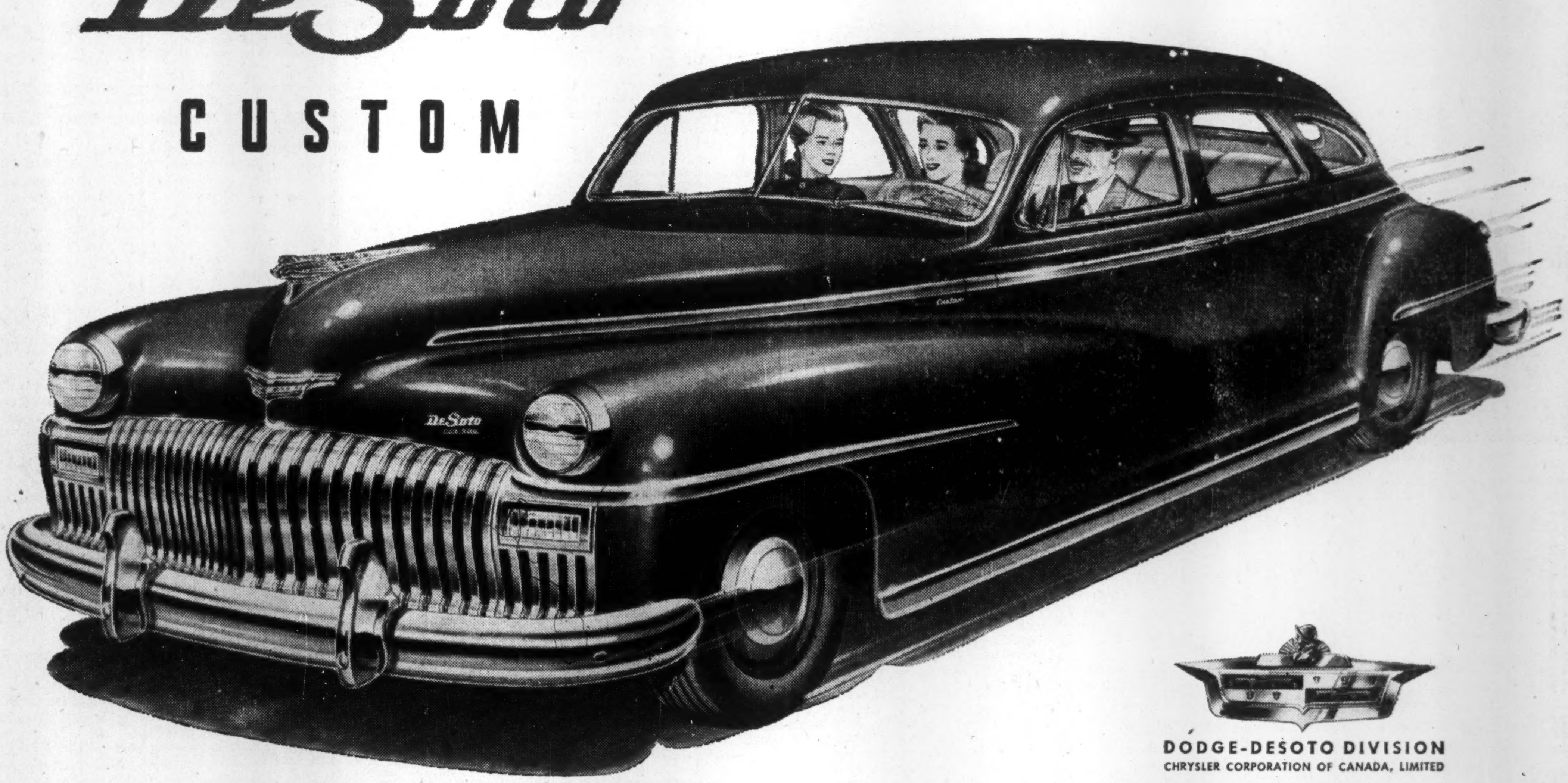
B. S. VANSTONE, General Manager

D9-46

ANNOUNCING THE NEW

DeSoto

CUSTOM



DODGE-DESOTO DIVISION
CHRYSLER CORPORATION OF CANADA, LIMITED

IF you desire distinctive styling in your new car—eye-filling beauty — advanced, yet tested, engineering . . . the new DeSoto Custom will be your first choice. ● In this distinctive DeSoto you'll get all that's best in Chrysler Corporation engineering — famous, silent, gyrol Fluid Drive — effortless "Tip-Toe" gear shift with the smooth, more rugged, Simplimatic Transmission — PLUS over 30 other new features and refinements. ● In 18 years of progressively better DeSotos, this is the finest — a big, beautiful car that you'll enjoy owning and driving mile after mile and year after year. ● See your local Dodge-DeSoto dealer now for full information about this superb new DeSoto — to-day's newest car.

FOUR DOOR SEDAN ● SIX PASSENGER COUPE

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"EXPORT"
Canada's Finest
CIGARETTE
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MARKET HIGHLIGHTS

Once a week we mail to our customers a market letter giving the highlights as we see them.

Shall we include your name?

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Individuality
IN INVESTMENTS

What is right for one may not be wise for another—in the realm of investments.

That is why, when investing for clients, we give close attention to the particular circumstances of each individual account, and—within the scope of our powers—select investments best suited to the special requirements of the account.

This is a most important and valuable feature of our investment service as applied to estate, trust and management accounts.

Investment Management Service with individuality

THE ROYAL TRUST COMPANY
CORPORATE SECURITY — PERSONAL SERVICE

Offices across Canada from Coast to Coast

PRUDENTIAL ASSURANCE CO. of London, Eng., shows increased assets and income in its annual report for 1945. In the life branch, new ordinary insurance policies issued totalled $154 millions and new industrial policies $264 millions. Total life insurance in force was $1.6 billion. Revenue premiums in the general insurance branch (other than life) totalled $17.4 millions. Total assets and income compare as follows, calculations being made at $5 to £1:

	1945	1944
	$000	
Total assets	2,198,495	2,103,368
Total income	340,088	323,452

WILL
CREDIT
LOSSES
JUMP
?
CREDIT
LOSS
CONTROL
a MUST for profit

EVERY Executive who ships on credit should read this timely book *NOW*

DOES BUSINESS face another epidemic of failures and credit losses . . . as it did after World War I? No one knows . . . but there are steps you can take immediately to protect your own business.

Write today for a free copy of "CREDIT LOSS CONTROL" . . . a book that may mean the difference between profit and loss for your business . . . in the period of uncertainty and change that lies ahead.

This book shows how business failures multiplied after World War I . . . how the transition from a war-supported economy to peacetime competition wiped out many companies . . . how Credit Insurance prevented disaster for many policyholders during that hectic period of strikes, inflation and readjustment.

The book presents actual cases to show some of the many things that can happen . . . to destroy a customer's ability to pay . . . during the 30-60-90 days AFTER goods are shipped.

It shows you why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which GUARANTEES PAYMENT of accounts receivable for goods shipped . . . pays you when your customer can't.

If ever there was a time when you needed the facts in this book, it is now. Without obligation, write today for a copy of "CREDIT LOSS CONTROL" to American Credit Indemnity Company of New York, Dept. 52 First National Bank Building, Baltimore 2, or to one of the Canadian offices listed below.

J. F. McFadden
President.

53rd Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1946

CANADIAN DIVISION
American Credit Insurance
Pays You When Your Customers Can't

OFFICES — IN TORONTO, MONTREAL AND SHERBROOKE

New E. B. Eddy Issues Stated Oversubscribed

Garfield Weston and E. W. Bickle Sell Interest in Pulp and Paper Organization to New Investment and Holding Company

Public participation in another formerly privately owned enterprise occurred this week. This time it is the integrated pulp and paper organization of the old established E. B Eddy Co. Bonds of the old company and Class A stock of a newly formed investment and holding company were offered by Wood, Gundy & Co. and quickly oversubscribed, it was reported.

The new investment and holding company, Eddy Paper Co., Hull, Que., was incorporated June 1, 1946 and on completion of the financing will own all the outstanding common shares of E. B. Eddy Co. Cost of these shares will be $7,975,000 of which $5,981,250 will be paid to Wittington Ltd. (all the outstanding share capital of which is owned by W. Garfield Weston) and $1,993,750 to E. W. Bickle, Toronto financier.

The operating company, E. B Eddy Co., incorporated in 1886, operates pulp and paper organization with plants at Hull and Ottawa, producing a wide range of products including specialty and hanging papers, tissue products, paper bags, newsprint and paper board. It employs over 2,000 people and its products are distributed throughout Canada, in the United States and overseas markets.

At the beginning of 1945 E. B. Eddy Co. leased the plant of J. R. Booth Ltd. (of whose capital W. Garfield Weston owns 75%) which is the above-named Ottawa plant, and now proposes to purchase the assets of that company (excluding leases of crown lands and water rights) for $5,389,777 cash.

An issue of $4 millions 3½% first mortgage sinking fund series A bonds, due June 15, 1966, was offered by Wood, Gundy & Co. at $100 and accrued interest to supply part of the funds required for the J. R. Booth purchase. The balance is to be supplied from the general funds of the company.

Funds for the purchase of all the outstanding common shares of E. B. Eddy Co. by the newly formed Eddy Paper Co. are being obtained in part from the sale to the public of 200,000 cumulative convertible non-callable Class A shares, par $20, of Eddy Paper Co., which were offered at $22 a share by Wood, Gundy. Balance will come from the sale of 200,000 no par value common shares of Eddy Paper Co. (all the outstanding common) to J. R. Booth, Ltd. for $4 millions.

Directors of the Eddy Paper Co. are:

W. Garfield Weston, chairman of board, Caulfeild, B.C.; G. Gordon Gale, president; W. S. Kidd, vice-president and general manager; and G. C. Winlow, all of Ottawa; John F. Taylor, vice-president, Hull, Que.; H. J. Coon, comptroller, and R. A. Robertson, of Toronto, Ontario.

Following is the data on the basis of the combined organization:

Timber—Reserves of over 5,800 square miles with an estimated potential perpetual yield of 160,000 cords per annum. Timber reserves are conserved through the purchase of some 50,000 cords per annum of private land wood. Present annual consumption is about 175,000 cords per annum. Bulk of the timber resources are on the Gatineau River and Ottawa River watersheds.

Power—A hydro-electric plant with a rated capacity of 13,500 h.p. on the Ottawa River at Chaudiere Falls and rights to one-sixth of the flow of the Ottawa River at the Falls are owned by E. B. Eddy Co. Two hydro-electric plants will be acquired from J. R. Booth Ltd. located on the Ottawa River at Chaudiere Falls with a rated capacity of 12,000 h.p. together with rights for 3/20 of the river flow at the Falls. E. B. Eddy Co. will own waterwheel driven grinders, to be acquired from J. R. Booth Ltd., with a rated capacity of about 6,700 h.p. for operation during periods of favorable water conditions. An average of about 70% of power requirements for the combined operation will be obtained from these sources, the remainder being obtained from Gatineau Power Co. and Ottawa Light, Heat & Power Co.

Plants and Production—Plants, located on the Ottawa River at Hull, Que., and Ottawa, Ont., have a combined capacity of about 138,000 tons per annum of finished products including bond and bristol, tissue, waxing, hanging, writing and book papers and paper bags, newsprint and paper boards. In 1945 total production included 41,408 tons specialty papers, 24,081 tons board, 8,765 tons toilet, serviettes and towelling, and 7,072 tons hanging paper. Newsprint operations are now at capacity estimated at 39,000 tons a year. The company can produce at capacity 66,000 tons a year groundwood pulp, 54,000 tons unbleached sulphite pulp and 24,000 tons bleached sulphite pulp. Converting plants have a capacity of 450,000 cases a year of toilet paper, serviettes and towels combined and 150 million grocery bags a year.

Distribution—Over 87% of the newsprint is sold under long term contracts. Other products are distributed through the sales organization in eastern Canada, a branch warehouse at Halifax and agents in western Canada. Some products are sold by the sales organization in the United States and overseas markets.

Capitalization Eddy Paper Co.—200,000 Class A shares, par $20, and 200,000 no par value common shares.

Capitalization E. B. Eddy Co.—$4 million 3½% bonds and 300,000 common shares, par $1.

Argus Corp. Reports Portfolio Changes

(Continued from page 1)

eries now holds control of Dominion Malting Co., the sale of Dominion Malting stock by Argus would seem likely to have been to Canadian Breweries.

The appearance of Massey-Harris common and elimination of preferred from the holding confirms earlier reports that Argus had exchanged its 55,195 shares of Massey-Harris preferred for common under the 2 for 1 conversion basis.

The 41.7% increase in shareholdings of Dominion Stores would seem to indicate the confidence of Argus in the growth possibilities of this company.

Additional funds for investment were obtained by Argus through sale of the remaining $1 million par value 4½% preferred stock as of May 31 to net the company $100 per share.

The businesses in which Argus holds an important interest have all made satisfactory progress during the period and the outlook for their continued expansion remains as encouraging as it was six months ago, the interim report, signed by President E. P. Taylor and Chairman W. E. Phillips, states.

John Labatt Buys Copland Brewing

Control of Copland Brewing Co. of Toronto has been purchased by John Labatt Ltd., London, The Financial Post is informed. Application has been made for a new charter under the name of Copland Breweries Ltd., and renovation of the plant is planned.

Capital stock of Copland's was closely held. The shares are not listed but dealers say there have been no recent trades. Outstanding capital consisted of 2,500 7% preferred shares, par $100, and 80,558 no par value common shares.

TENDERS

For the Capital Stock of The Hamilton Street Railway Company

Sealed tenders, upon forms and contained in tender envelopes supplied by The Hydro-Electric Power Commission of Ontario, will be received by the undersigned until 12 o'clock noon, Eastern Standard Time, on the 8th day of July, 1946, for the purchase of all of the issued capital stock of The Hamilton Street Railway Company, subject to certain conditions and terms of sale, copies of which, together with the form of tender and tender envelope to be used, may be had on application to the undersigned.

The rolling stock, equipment and premises of The Hamilton Street Railway Company may be inspected by prospective tenderers on application to Mr. George E. Waller, Manager of the Company, at its offices in the City of Hamilton. Financial statements and franchises may be inspected at the offices of the undersigned by appointment.

The Hydro-Electric Power Commission of Ontario does not bind itself to accept the highest or any tender,

DATED at Toronto the 3rd day of June, 1946.

OSBORNE MITCHELL,
Secretary.

THE HYDRO-ELECTRIC POWER
COMMISSION OF ONTARIO
620 University Avenue,
Toronto, Ontario.

Quebec Apartments, Limited

NOTICE OF REDEMPTION

To: The Holders of the Five Per Cent. First (Closed) Mortgage Sinking Fund Bonds of Quebec Apartments, Limited.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge by Quebec Apartments, Limited in favour of Montreal Trust Company, as Trustee, passed before Charles Delagrave, Notary, on 25th September, 1925, and deeds supplemental thereto, securing the above mentioned Bonds, and to the terms of the said Bonds, Quebec Apartments, Limited will redeem all its outstanding Five Per Cent. First (Closed) Mortgage Sinking Fund Bonds (which would, according to their terms, mature for payment on 1st July, 1950) on the 1st day of July, 1946, at 101% of the principal sum thereof and accrued interest on such Bonds to the said 1st day of July, 1946, upon presentation and surrender of such Bonds accompanied by all interest coupons appertaining thereto which mature on and after 1st July, 1946, in lawful money of the Dominion of Canada at the principal office of The Royal Bank of Canada in the Cities of Quebec, Montreal or Toronto.

AND NOTICE is further hereby given that after the 1st July, 1946, the Bonds so to be redeemed and interest coupons appertaining thereto shall cease to bear further interest.

DATED at Quebec this 31st day of May, 1946.

QUEBEC APARTMENTS LIMITED.
O. D. McCOOEY,
Secretary-Treasurer.

Regards Publishing Job As Similar to Public Trust

(Continued from page 1)

falling revenue would seem to demand."

Million Dollars for News

Mr. Hunter reported that the company was spending about a million dollars per year on news gathering and editorial expenses. "Truth and accuracy, in presentation of news is our primary objective," he said. "Fairness and soundness in its interpretation by our editors are equally important. These cardinal principles are the foundation stones on which this business has been built.

As result of increased circulation on existing publications and the use of more color in editorial and advertising pages, President Hunter reported that a large amount of new equipment was necessary, and that it could not be accommodated in the present buildings. A site has, therefore, been purchased comprising 44 acres on Yonge St. N., on which it was intended to erect in the near future a modern, streamlined printing plant, which with a large amount of new equipment would mean an initial expenditure of $2,000,000.

Mr. Hunter reported that of the 146 staff members who had joined the armed services, 92 were now back on the payroll and a further 70 ex-servicemen had been taken on the staff.

In reference to the company's war services, the president stated:

"By the end of 1945 we had produced and donated to Canada's fighting men on all foreign fronts, nearly 800,000 copies of overseas editions of Maclean's Magazine. We know from letters received from the officers and men that this overseas edition was much appreciated and helped greatly to keep our men in touch with conditions on the home front.

"From the outbreak of the war to V.E. and V.J. day, our publications have been on an all-out war effort basis.

"We have done everything in our power to back up our enlisted men, speed up production of munitions and supplies, maintain morale and disseminate information and comment which would bring general support to all constructive actions of Government and those in charge of our war effort.

"A number of able and highly trained members of our staff have served either full time or part time as executives on Government Boards or advisers and assistants in connection with trade associations. They have made valuable contributions to the war effort. In all cases their services have been donated as a contribution to public service work."

Declaring that peacetime problems had proven more complex and difficult than those of war years "because we lack the sacrificial spirit and politics and class interests have prevented wholehearted cooperation," Mr. Hunter warned that the nation was faced with "a very dangerous degree of inflation."

"Governments," he said, "continue to spend away beyond their income. Bonuses and largesse run into the hundreds of millions. Wages, especially for unskilled or semi-skilled labor, have risen to a point where absenteeism and even idleness have increased enormously. Workers in many lines have not only decreased their hours of work but are also producing less per hour. Cost of goods and services have risen dangerously.

"In spite of these conditions," he concluded, "I believe the good sense of the rank and file of our workers will prevail, and that we will gradually get on firmer ground and a sounder basis. We are going forward with our plans in spite of the difficulties that present themselves, confident that our very capable, experienced and loyal staff will enable us to surmount the difficult problems and situations that lie ahead."

Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding **Refunding and General Mortgage Bonds Series "B"** issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bond is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President
(Sgd.) ROBERT O. CUTLER,
Assistant-Secretary.

Investment Suggestions
for June

INVESTORS will find our June list of suggestions a timely help in selecting securities for the investment or re-investment of funds. The list contains a broad selection of stocks and bonds with yields ranging from 2.94% to 4.85% —a copy will be gladly furnished on request. Please write to Department J

W. C. Pitfield & Company
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Canadian Government,
Municipal and
Corporation Securities

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Security offerings furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Sound Securities
—In Your Deposit Box

It is mighty comforting to have a good proportion of carefully selected securities tucked away in your safety deposit box against the time when you may need funds in a hurry—securities which will, at the same time, bring in a satisfactory income return,

The following investments meet these requirements and we, as principals, recommend their purchase.

	*Price**	*Yield*
Dominion of Canada 9th Victory Loan 3% Bonds due September 1, 1966	104.875	2.62%
Province of British Columbia 3% Debentures due December 15, 1960	103.50	2.70%
The Hydro-Electric Power Commission of Ontario 2¾% Bonds due June 1, 1971	100.50	2.72%
The Shawinigan Water & Power Company 3% First Mortgage and Collateral Trust Sinking Fund Bonds due May 15, 1971	101.50	2.92%
Winnipeg Electric Company 3¾% First Mortgage Bonds due May 1, 1971	103.50	3.54%
City of Windsor 2½% Debentures due December 31, 1974	87.00	3.20%

**The prices mentioned are "and accrued interest" and subject to confirmation.*

Details of these offerings and their callable features will be promptly given on request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: ELgin. 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

ARSON
BUREAU
ARSON
BUG

"Firebug" Exterminators

Fires may be started by accident, by carelessness, or by malicious intent. Much of the credit for holding the latter cause to a minimum for many years goes to the Fire Insurance Industry's Arson Bureau.

Without official status in their investigations, the men of the Arson Bureau, many with distinguished careers in the detection and prevention of crime, have won the close cooperation of local police, firemen and fire marshals. State and municipal officers welcome their assistance in searching out causes of suspicious fires and bringing those responsible to justice. Further, the Arson Bureau has done much to stir the general public from its indifference to fraudulent fires, and has framed a model statute, now adopted in 39 states, to simplify the prosecution of "firebugs."

The Bureau's investigations average about 2,000 a year, and arrests in cases in which it participated have ranged from a peak of over 1,500 in 1932 to 500 in 1944. Throughout the war, mammoth plants hummed their Victory tune without interruption by a single fire which could be definitely attributed to arson.

In the present transitional post war period the Arson Bureau stands on guard.

A Comprehensive Reinsurance Service

Casualty and Bonding Lines
GENERAL REINSURANCE CORPORATION

Fire and Allied Lines
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INTERNATIONAL BRONZE POWDERS
PROVINCIAL TRANSPORT
TIP TOP TAILORS

ANALYSES AVAILABLE ON REQUEST

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OTTAWA QUEBEC SHERBROOKE

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CUSTOM GRADE
Scomaccasin
GOLF SHOE
Built by the
SCOTT-McHALE
Craftsmen
PRESIDENT
SCOTT-McHALE
LIMITED
London Ontario

INVESTMENTS THIS WEEK

Signs of Caution Noted Despite Optimistic Talk

Although total volume on the Canadian stock markets this past week was the lowest for this year, the level of stock prices did not change materially. Among the industrials 42 new highs were recorded, 5 new lows in the week ending June 10—about 30% less in each group than in the past two weeks.

Market experts still point to many bullish factors for stock prices—particularly the backlog of business and the supply of investment funds. Further the Composite Bank Line of Trends & Timing (formerly E.G. Bulmer & Co.) turned up this week after pointing downwards for 20 consecutive weeks. (But will have to continue upward for seven more consecutive weeks before indicating a buying period.)

New stock issues also continue to be heavily oversubscribed jumping to a premium immediately. Exception was British Columbia Forest Products, offered at $5 but now quoted about $4.62 to $4.87 but this is said due to a special situation caused by the strike of B. C. lumber workers.

In spite of the optimistic talk, there is a definite underlying note of caution. Dealers report a noticeable lack of bids in the market with orders often filled at lower prices than was expected.

One factor is said to be the desire of investors to see what will be the effect of tax changes in the coming budget, expected this month. But behind this seems to be a lack of confidence and a tendency for investors to "pull in their horns," consolidate positions.

In trade circles, this trend to watch spending is said becoming apparent. Some stores report buyers "backing away" from higher priced merchandise. Tobacco jobbers report the demand for higher priced cigars is dropping, although it is still strong for the cheaper cigars, and that the demand for fine cut tobacco for "roll-your-own" cigarettes is increasing.

Unsettlement caused by strikes and the thought that strikes will cut into buying power are said partly responsible for this trend to caution. Some feel the uptrend will continue once the strike and price problems are settled as the settlements will inject a fresh inflationary influence into the economy.

But the signs, while small, should be noted and serve as a warning for investors to be on the alert.

• • •

Substantial Increase Shown By Viceroy Manufacturing

One company which has apparently profited by the return to peacetime productions is Viceroy Manufacturing Co., a Toronto firm making a wide range of rubber products, roofing materials, special machinery, tools, molds, etc. Its net earnings before depreciation, bond interest and income tax were up 37.8% and its retained net profit up 49.5% for the year ending Feb. 28, 1946. Earnings per common share were 64c. excluding or 72c. including refundable E.P.T. (39c. or 42c. in previous year).

Only 100,000 common shares are outstanding and are said closely held. One transaction has been reported this year—200 shares selling at $8 a share on April 17. At this price, Viceroy common yields 3.5% on the 28c. dividend paid last year and is selling 10 times 1946-47 estimated earnings of 80c. a share. (Based on 1945-46 results.)

• • •

Expect Public Offering For Renfrew Textiles

A public offering of stock of another old family corporation, Renfrew Textiles Ltd., Renfrew, Ont., is expected shortly, through Traviss & Co., Toronto, The Financial Post understands. It is believed that 25,000 no par value shares of class A 60c. cumulative participating stock will be offered at $11 a share to yield 5.45%. The company has been owned by the Cuthbertson estate and some others.

Renfrew Textiles employs around 175, makes tweeds, mackinaw cloth, woven shirtings and friezes.

• • •

LEWIS BROTHERS, LTD., a long-established, private, Montreal wholesale hardware firm, is expected to make a public stock offering shortly through an issue to be underwritten by L. G. Beaubien & Co.

• • •

INVESTMENT DEALERS ASSOCIATION 30th annual meeting is being held at the Thousand Islands Club, June 21-23. Special speaker will be Hon. C. P. McTague, Chairman of Ontario Securities Commission.

Crown Life Ins. Control Acquired by C. F. Burns

Control of the stock of the Crown Life Insurance Co. has been acquired from the Somers estate by C. F. W. Burns of Toronto and two undisclosed associates, The Financial Post is informed. Mr. Burns has been elected a director of the company.

Change in control was indicated about two weeks ago when C. W. Somers, president, and G. T. Somers, vice-president, retired and H. D. Burns, formerly chairman of the board, was elected president and chairman. He is father of C. F. W. Burns and president of the Bank of Nova Scotia. C. F. W. Burns is a member of the Toronto Stock Exchange firm of Burns Bros. & Co. Street rumor connected the name of E. P. Taylor with the deal but Mr. Taylor tells The Post he is not connected with the deal in any way.

The Mexican Light and Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada with limited liability)

6% CUMULATIVE INCOME DEBENTURE STOCK

Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 6% Cumulative Income Debenture Stock, a payment of six per cent will be made on 1st July, 1946, to stockholders of record on that date. As provided in the Trust Deed, no transfer will be registered during the twenty-one days immediately preceding the said date of payment.

Payment will be subject to the regulations and instructions of the Custodian of Enemy Property and also to the exchange control restrictions applicable thereto.

Dated 6th June, 1946.

The Mexican Light and Power
Company, Limited,
E. A. GRAYDON,
Secretary.

Toronto, Canada.

TOWNSHIP OF NORTH YORK

TENDERS FOR DEBENTURES

Sealed Tenders marked as to contents, will be received by the Clerk of the Township of North York, up to 12 o'clock noon, Monday, June 17th, 1946, for the purchase of the following instalment debentures: $124,358.92, payable 1947 to 1956, coupon rate 2¼%. $150,000.00, payable 1947 to 1961, coupon rate 1 to 10 years, 2¼%; 11 to 15 years, 3%. Both of the above issues are redeemable at the option of the Municipality at face value. Highest or any tender not necessarily accepted.

Dated at Willowdale this 7th day of June, 1946.

GEO. H. MITCHELL,
Reeve.
F. H. BROWN,
Treasurer.

The Mexican Light and Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada with limited liability)

5% SECOND MORTGAGE 50-YEAR BONDS AND DEBENTURE STOCK, DUE 1968

Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of five per cent., as under, will be made on 1st July, 1946 to the holders of the Second Mortgage Bonds and Debenture Stock, in respect of interest for the year ended 1st December, 1945. Payment will be subject to the regulations and instructions of the Custodian of Enemy Property and also to the exchange control restrictions applicable thereto.

(1) Interest at the rate of one shilling (£0.1.0) for each £1 of stock will be paid on 1st July, 1946 by cheque in sterling to Second Mortgage Debenture Stockholders of record on that date. As provided in the Trust Deed, no transfer will be registered during the twenty-one days immediately preceding the said date of payment.

(2) Interest at the rate of five pounds (£5.0.0) on each bond of the par value of £100, and two pounds ten shillings (£2.10.0) on each bond of the par value of £50, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 5-X on and after 1st July, 1946, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their Agency in New York, Exchange Place & Hanover St., New York City, U.S.A. at the holder's option.

Necessary forms and information regarding encashment of coupons may be obtained from the above banks and from:

Canadian & General Finance Co. Ltd.,
c/o H. Malcolm Hubbard, Esq.,
74, The Drive,
Hove, Sussex.

Dated 6th June, 1946.
The Mexican Light & Power Company,
Limited,
E. A. Graydon,
Secretary.

Toronto, Canada.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	140.7	123.7	214.4	137.9	422.6	168.5	146.2	135.0	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan. ...	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
1946: Weekly Figures:												
May 2 ..	208.0	277.2	143.0	83.5	203.5	136.9	381.3	161.6	124.2	133.7	142.9	125.5
May 9 ..	203.7	274.2	146.3	75.5	203.6	135.3	389.2	160.4	122.6	134.6	140.9	122.9
May 16 ..	202.0	273.8	141.0	74.4	208.3	136.6	409.2	162.4	119.0	134.1	140.5	123.5
May 23 ..	207.6	277.3	138.6	74.1	208.3	136.5	421.1	164.8	117.0	133.9	140.6	125.0
May 30 ..	210.1	287.9	137.4	74.6	212.9	137.9	422.6	168.5	112.5	134.3	140.6	126.1
June 6 ..	207.1	284.7	137.4	74.3	214.4	137.3	412.3	167.6	108.8	133.9	136.6	123.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 10	.....	.....	.....	.....
June 8	.....	.....	.....	.....
June 7	205.52	121.85	100.10	27.21
June 6	205.46	122.22	99.88	27.62
June 5	205.84	121.91	101.15	27.74
June 4	206.59	123.63	100.97	27.43
Month ago ..	200.75	124.49	98.59	27.82
Year ago	151.01	129.27	88.17	30.18
1946 High ...	207.83	147.31	106.20	33.69
1946 Low ...	178.73	121.81	94.34	26.86

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
June 10 ..	.	....	....	.....	.....
June 8 ..	....	....	....	.....	.....
June 7 ..	79.7	147.4	124.9	390.68	97.79
June 6 ..	80.4	146.8	124.7	391.02	97.59
June 5 ..	81.0	147.8	125.5	403.26	97.95
June 4 ..	81.1	148.0	125.7	393.48	97.79
Month ago	83.6	143.9	123.8	390.40	99.03
Year ago.	64.3	101.9	89.4	209.59	97.53
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	97.59

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 10	210.68	66.86	43.05	78.54
June 8	.....	.....	.....	.....
June 7	209.96	66.14	43.07	78.17
June 6	209.50	66.18	43.15	78.09
June 5	209.78	66.15	43.10	78.13
June 4	210.03	66.72	43.47	78.46
Month ago ..	207.34	64.04	43.06	76.92
Year ago	166.25	58.74	31.85	63.31
1946 High ...	212.50	68.23	43.74	79.44
1946 Low ...	186.02	60.52	37.97	69.81

See No General Move to Cut Interest Rates on Deposits

No general reduction in the interest rate paid on deposits left with trust companies is likely at present, The Financial Post understands. National Trust Co. reduced its rate from 2% to 1½% June 1, but no other trust company reports similar plan.

No change is planned in the 1½% rate paid by banks on savings deposits, bankers tell The Financial Post. Bank earnings are showing an upward trend, so a reduction is not warranted now, it is stated.

The National Trust Co. reduction was to bring the rate paid on its deposits more in line with the rate obtainable on current investments, an official explained.

Radar to Help Guide Bay of Fundy Steamer

MONTREAL (Staff)—The Canadian Pacific Steamship, Princess Helene, which makes the Bay of Fundy crossing from Saint John, N.B., to Digby, N.S., will soon be equipped with radar. This will facilitate the problem of navigation in heavy weather and will practically eliminate the dangers of collision with other vessels. The main radar set is being installed in the ship's chartroom and is understood to be one of the most modern.

Bruck Mills Forms Australian Firm

MONTREAL (Staff)—Bruck Silk Mills Ltd., manufacturers of pure and artificial silk dress goods have announced formation of a new textile manufacturing company in Australia to be known as Bruck Mills Australia Ltd. The company will be capitalized at £1 million of which 250,000 5% preferred shares and 470,000 common shares both £1 par, will be immediately issued. A substantial interest in the new company will be acquired by Bruck Silk Mills Ltd. of Canada though the Australian public will also be asked to participate.

Already operating in the British Isles and the continent through their wholly-owned subsidiary, Bruck Silk Mills England Ltd., Bruck's venture into Australia will eventually mean that no direct exports will be made by the Canadian company to that country. The new company will undertake all operations in the manufacture of rayon piece goods, including weaving, dyeing, finishing and printing.

BUY, HOLD or SELL
Inexpensive continuing advice covering all Canadian Stocks and Bonds. Tells you EXACTLY what to do and when to do it.
Write for FREE information today.
CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

TO THE HOLDERS OF THE
5% First Mortgage 30 Year Gold Bonds of

The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada dated the 29th of May, 1920 approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such bonds for exchange.

Coupon Bonds of $1,000. Each

10456 10748 11044 11717 11718
11740 11889 11890 11891 12384
12467 12469 13029 13030 13031
13032 13033 13632 13740 14667
14668 14783 14944 14945 14946
14947 14948 15000

Coupon Bonds of $500. Each

920 921 922 1224 1225 1226 1227 1228 1562 1820 1821
1822 2136 2137 2171 2179 2180 2192 2245 2300 2309 2310
2326 2495 2496 2497 2498 2846 2847 3303 3304 4160 4447
4448 4466 4914 4915 4924 4980 4981 5033 5334 5336 5352
5710 5764 5765 5766 5767 5768 5769 5770 5771 5817 5834
7148 7169 7170 7171 7172 7355 7421 7481 7482 7483 7484
7904 7960 7961 7962 8008 8009 8837

Coupon Bonds of $100. Each

244 245 394 395 396 397
398 399 400 401 402 403
660 1248 1249 1288 1289 1290
1291 1292 1293 1294 1295 1296
1297 1413 1414 1415 1416 1417
1636 1841 1842 1843 1844 1982
1983 1984 1985

For further information apply to:

THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, New York

John Graham & Company
Investment Dealers
Ottawa

McFETRICK - SCARLETT & CO.
STOCK BROKERS
Members
The Toronto Stock Exchange
Montreal Curb Market
ORDERS EXECUTED ON COMMISSION ONLY

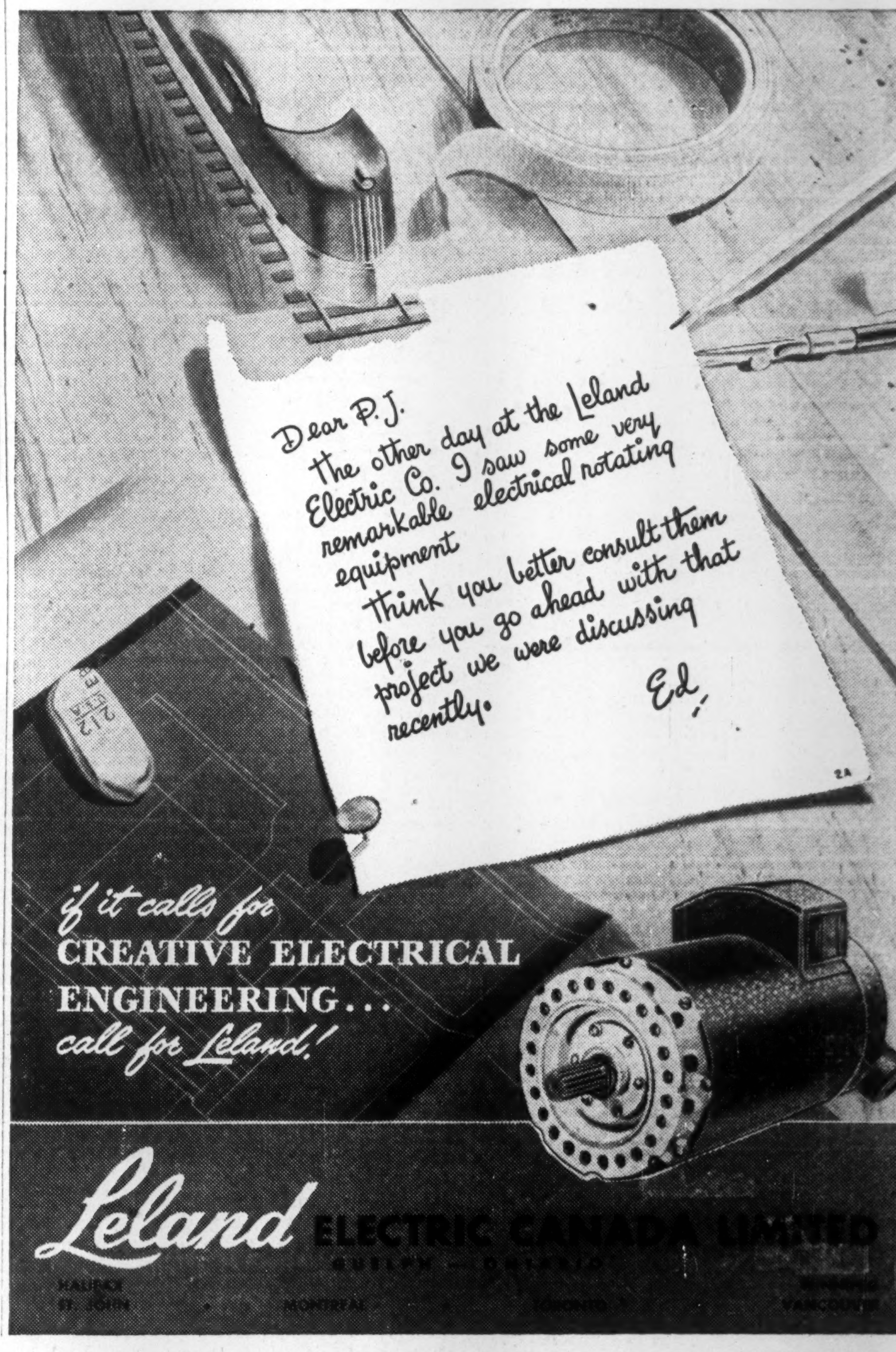
TORONTO
184 Bay Street
ELgin 1281
R. Herbert Scarlett

MONTREAL
132 St. James St. W.
Plateau 8525
John McFetrick

Lampard, Francis and Company
LIMITED

INVESTMENT SECURITIES

TORONTO
HAMILTON WELLAND



Dear P.J.
The other day at the Leland
Electric Co. I saw some very
remarkable electrical rotating
equipment
Think you better consult them
before you go ahead with that
project we were discussing
recently.
Ed.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Refunding Issue

$6,000,000

Southern Canada Power Company
Limited
(Incorporated under the laws of Dominion of Canada)

3½% FIRST MORTGAGE BONDS
Series "B"

To be dated July 2, 1946 To mature July 2, 1976

Trustee: Montreal Trust Company

In the opinion of Counsel, these bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act, may invest their funds.

We offer, as principals, the 3½% First Mortgage Bonds, if, as and when issued and received by us, and subject to the approval of all legal matters on behalf of the Company by E. R. Parkins, K.C., who will also act as our Counsel.

PRICE: 111.50 and Accrued Interest, to Yield Approximately 2.92%

It is expected that Bonds in interim or definitive form will be available for delivery on or about July 2nd, 1946

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James Street West, Montreal

The Editorial Page

Evasion Not the Answer

Parliament, remarks the Ottawa Journal, has a positive genius for concerning itself with matters of small importance while neglecting others that are urgent.

Most people, we think, will consider this an understatement. There is a growing suspicion that Parliament is not only neglecting issues of vital importance but is ignoring them, that it is deliberately trying to evade necessary but perhaps politically unpleasant action, in the vain hope that these matters will disappear or solve themselves.

While weeks are consumed in tiresome discussion over trivial matters or others that might be well postponed, there are scores of vital problems demanding but getting no real attention.

Industrial tension has been mounting ominously for months, but nothing has been done to anticipate and prevent the recent outbreak of strike violence. What actually amounts to insurrection has broken out at several points, with citizens injured and property smashed. Yet Parliament seems more concerned with attempting to shift responsibility than to face this violation of a clear-cut law.

Ever since the war it has been apparent to millions of citizens that our whole system of taxation must be overhauled, that the oppressive burden on business, and salaried and wage earners classes must be lightened, if industry is to expand, postwar employment provided and purchasing power increased. And what has happened? Practically nothing.

Attempts of the provincial and Dominion Governments to get together on a uniform taxation policy have failed. There has been no action on a tremendous and rapidly expanding leakage of taxation through companies turning themselves into co-operatives or being taken over by provincial or municipal governments.

On scores of contentious issues—taxation, immigration, wheat marketing, B.N.A. Act revision, butter monopoly, labor union responsibility and national conservation—to mention a few examples, government, both in the dominion and provincial fields, has either refused to face the issue or has confused it by vague and isolated statements, or offered only piecemeal action.

Blame cannot be laid on a single pair of shoulders or a single government. In many cases the members of the opposition have been equally lax. There has been far too much following the line of least resistance, passing the buck and creating of smokescreens. This sort of thing will not solve our problems and it is not solving them. The war has been over almost a year and we are still drifting, still critically short of goods, still worried about the future. It is high time an aroused public opinion forced some positive leadership and decision on those who aspire to govern.

Maritimes Plan More Industry

Maritimers realize that their future prosperity basically depends upon greater development of their natural resources. The three Maritime provinces are now giving added strength to their economy by processing the prime products of the farm, the forest, the sea and the mines. This development of secondary industries is perhaps the most striking economic progress in the Maritimes today, a detailed review of which appears elsewhere in this issue.

In forest products this development covers the whole field from the manufacturer of clothespins and box shooks to more highly specialized items such as furniture, prefabricated houses and commercial plywood. Progress is also being made in improving and increasing agricultural production by the construction of more creameries and cheese factories, cold storage plants, canneries, etc.

In the field of fisheries the Maritimes are no longer content to remain in their present position. Although they realize that the postwar position in fisheries will be highly competitive, they are now preparing to meet this by developing improved processing, market and distributing facilities as well as cold storage processing plans and are giving greater thought to the development of off-shore trawler operations. All three provinces have set up Fishermen's Loan Boards with which to expedite this conversion to more efficient fishing operations.

These provinces are well advanced in the technique of encouraging existing industries to expand and of attracting new industries. Departments have been formed and are being formed to provide industries with technical data and other information which might enable them to prosper.

The Maritimes are looking forward optimistically. They hope that Ottawa will give them a trade and fiscal framework within which they can grow. Given that, they are confident that they can do the rest and the efforts that they are now devoting to their problems augurs well for their future.

For a Real Partnership

Two planks dominate the platform of employee-employer relations adopted by the Canadian Manufacturers' Association last week. These are the necessity of high continuous production and harmonious relations between labor and management. Rightly the CMA places these at the top of its platform. Wrongly we have heard too little about them in the present epidemic of labor troubles.

Another factor stressed and one also too often ignored in current disputes is the legitimate and vital interest of the consumer. "A high level of production can be maintained only if industry supplies the consumer with satisfactory goods at prices which will encourage a high level of consumption. This is a prime function of industry," says the CMA.

At the foot of this page the CMA platform is published in full. It is a brief document, less than a thousand words, but it packs into a few pointed paragraphs the real musts necessary for a genuine working team of labor, management and capital.

Some Progress in Europe

Happily there has been no realization yet of those widely held fears that Europe would be swept by civil war once the Germans were vanquished. The general situation is still far from satisfactory, but elections in France, Italy, Belgium and other countries in the western half of the continent have gone off with little serious trouble.

True, the multiplicity of political parties still tends to confuse issues and delays the application of clear-cut and aggressive reconstruction, but at least there has been no wide swing to either extreme left or right. Sane, solid and decent middle-of-the-road people have gained a good deal of control. Given peace and substantial revival in world trade, there are reasonable hopes of early recovery over a large part of western Europe.

The next few years, of course, will still be critical. Starvation, mass unemployment and political confusion are all threats to permanent peace. The harvests this summer should largely end the first, real world trade could prevent the second, only evolution can cure the third.

Undoubtedly the political weakness of France, with a dozen different governments in as many years, was one of the strongest temptations to Hitler to break the peace. Hitler has been removed but the weakness has not been mended.

When Canada Saved Panama

The world is very familiar with stories of Uncle Sam—the great giver, the man "fustest with the mostest." Canadian manufacturers last week doubtless listened with pride and satisfaction to an anecdote of wartime in which Canada did the giving and in which Canada led the way.

Big and hearty William L. Batt, one of the key figures in organizing America's industrial war effort, told the story to the Canadian Manufacturers' Association.

After the Pearl Harbor disaster, the great and immediate terror was a blow at the Panama Canal, the only means by which America's remaining fleet could be quickly concentrated on the Pacific war.

But the Panama Canal was extremely vulnerable. America had hardly anything to make it less so, Batt related:

> "We knew that Canada had made substantial headway in producing an electric warning device on which the U. S. had done very little. This equipment now known to us as radar and so commonplace later on, was startling then and you had four sets about completed. How could we in the U. S. study this layout immediately in the face of international regulations governing secrecy of processing methods, patent ownerships, customs regulations and similar fetters?
>
> "'Send your men into our plant whenever they want to come," immediately answered your minister of munitions and supply, Clarence D. Howe. We will clear all details through the Joint War Production Committee.'
>
> "Within two months these four radar sets had gone from the Canadian plant by armored train across the border and into the Panama zone. Included in the shipment was a supply of certain anti-aircraft guns and ammunition of which there was then no U. S. production.
>
> "Within the same few months almost a thousand U. S. manufacturers and military technical experts had visited Research Enterprises, Ltd., where they freely learned everything you knew. This is only one of scores of dramatic consequences of the will of these two peoples to plan together for war."

Guides For ex-Prisoners

There is good sense in the recommendation that prisoner rehabilitation associate boards be set up in every key centre of population to help in the intelligent after-care of men and women discharged from prison. The suggestion, modelled upon the successful after-care work of England's Borstal Association, is made by J. Alex. Edmison, K.C., executive secretary of the Prisoners' Rehabilitation Society. Although this is an Ontario organization only, there is no question as to the nation-wide significance of the plan.

According to Mr. Edmison, a number of enquiries have been addressed to him by former Canadian Army officers who, while overseas, became so impressed with England's penal methods that they now wish to become associated with a coordinated policy aimed at crime control in Canada. These men, together with those already active in such groups as Ontario's PRS and the Prisoners' Aid and Welfare Association of Montreal, would form a ready-made nucleus for the new, broader development.

In England and Scotland a number of public-spirited citizens in every community, designated as Borstal Associates and serving voluntarily, take over the placement and friendly supervision of discharged prisoners in their home areas, making regular reports to the central director's office. It is recognized that their work is vital to the general effectiveness of the Borstal treatment proper. They guide many away from a return to crime.

Much expense might be spared Canadian taxpayers by the adoption of a similar after-care plan here, combined with other criminal reform measures embodied in the much-discussed but as yet unavailing Archambault report.

When They Spill Coffee

He was a Canadian citizen, sitting in a large metropolitan branch of one of Canada's top restaurant chains, lunching from a typically uninspired Canadian menu—Canadian only in so far as it was not geographically located outside the Dominion.

He was being served by a waitress, presumably Canadian, but with a courtesy that, we hope, cannot be said typical of Canada. She clumsily tipped a cup of coffee into his lap and uttered not a word of apology. The second cup of coffee she brought to replace what was lost scarcely pacified the offended diner. In fact it only frightened him.

Now what's the use of talking big about our billion dollar tourist business, investing in luxury resorts and planes and boats, about ballyhooing for the best business ever, if Canada's guests are to be treated with discourtesy? One thing our tourist industry needs is a campaign on how not to spill a cup of coffee, or on how to apologize if a guest should happen to get one in the lap.

Stop Me If —

A musical-comedy actress, no longer youthful, joined a touring company. Business was not particularly good, and the tempers of the company suffered accordingly. Relations became somewhat strained between the "star" and certain members of the chorus. There came a knock at her door.

"Who is it and what do you want?" she demanded sharply.

"There is a lady in front who'd very much like to see you. She says she was a chum of yours when you were at school. Shall I show her in "

From the corridor came the voice of a catty chorus-girl: "Wheel her in!"

• • •

Short-sighted burglar: "I must get another pair of spectacles. This is the third time I've mistaken a flagpole for a drain pipe."

• • •

"Yes, he's shrewd. He knows which side his bread is buttered on."

"Evidently he doesn't eat at the same restaurant I do."

Post Scripts

New Free Press Chief

Last week the name of Grant Dexter appeared for the first time on the masthead of the Winnipeg Free Press as "Executive Editor." The name that was replaced was that of George V. Ferguson. This means that Ferguson leaves the Free Press after 21 years editorial association and Dexter moves to Winnipeg after 22 years absence in Ottawa.

MR. DEXTER

Dexter insists that the editorship of the paper he has served for 35 years is still a partnership proposition. He brackets his name with that of another great Canadian newspaperman—Bruce Hutchison—who continues as Associate Editor, the position he has held jointly with Dexter since the time of John W. Dafoe's death in early 1944.

But since Dexter will now live in Winnipeg and Hutchison will continue to live in his beloved British Columbia, there is no doubt that Winnipeggers will look on Dexter (as they have looked on Ferguson for the past two years) as their "editor." Dexter will argue about this (as he did before a Canadian Club audience a week or two ago) but around Winnipeg, and to most of his friends, the editorial page of this famous Canadian newspaper will be looked on as largely a Dexter product from now on.

All this seems very involved. But it is a direct reflection of one of the most interesting and colorful newspaper associations in Canadian publishing history.

It all started 35 years ago in Winnipeg. Dexter was then a boy of 15. His father had been a great lawyer—a partner with Tupper. But hard times had fallen on the family during one of the depressions of the early century. The father had moved to New York, where he died. The mother and family moved back from Hamilton to Winnipeg. Young Dexter spent a year doing high school studies at Brandon College; then worked with a mortgage company. In 1911 he went to work for the Free Press as an office boy. He wanted to work for a newspaper.

The next move was to the cable desk handling "flimsy" and distributing it to the various editors. Then one summer's night a raging western thunderstorm played hob with a visiting circus. Dexter was the only man available to write the story. The elephants, zebras, lions and whatnot were all around town. The story had lots of color and lot of lurid details. It caught the attention of Mr. Dafoe. Dexter thought he was going to be fired for gross exaggeration. Instead he was promoted to cub reporter on the "day" side.

The first Great War interrupted routine coverage of fires, police court, city hall, hotels, etc. Dexter went to England and France with the Lord Strathcona Horse; got an ear injury which brought him to England where Dafoe found him at war's end and just prior to the famous Winnipeg strike. He was given the legislative "beat" and gained a province-wide reputation for his notable news scoops and reporting. On New Year's Day, 1924, he arrived at Ottawa as the Free Press political correspondent.

In 22 years the name of Grant Dexter has become almost a legendary one at Ottawa. For much of that time he was, as well, Ottawa correspondent of The Financial Post; wrote for this paper a great number of first-rate news and interpretative political and business stories, as well as scores of "Postscripts," such as we now write about him.

Yet Dexter served both papers, as he served many others, with great brilliance and integrity. People in high and low estate at Ottawa trusted him, no matter what their politics or their position. He became one of the shrewdest and most effective political writers of his generation.

Dexter's years at Ottawa were interrupted between 1936 and 1938, when John Dafoe sent him to England to establish a London office for the Free Press. Besides a wealth of background on Commonwealth and constitutional matters in which he was especially interested, Dexter, while overseas, scored a world news-beat on the Munich crisis.

• • •

Cars, Real Estate and Oil

New executive vice-president of McColl-Frontenac Oil Co. is 48 years old, tall, greying, American born, Thomas C. Twyman. On an indefinite leave of absence from McColl's U. S. affiliate, the Texas Co., this is the second position he has occupied since joining the company in 1942 as vice-president in charge of sales.

-Photo by Blank & Stoller.

MR. TWYMAN

Story of Twyman's rise began in 1915 when he went to work on the assembly line in Ford Motor Co.'s Chicago plant. Starting from scratch he worked his way up to service manager when war interrupted his career. Joining the U. S. tank corps as a buck private, Twyman went overseas, and became a sergeant first class.

On returning to private life, Twyman went into business on his own, handling real estate. One of his sales included properties for Texas Oil Co.'s service stations in Chicago. That was the connection that was ultimately to determine his future career. In 1929 he received an attractive offer from Texas Oil. The depression was setting in and Twyman saw a real estate collapse coming. He went to work for the Indiana Refining Co., a Texas subsidiary, as superintendent of Indianapolis service stations.

He moved ahead rapidly and in 1939, when Chicago district manager, was brought into the parent company as territorial manager. In January, 1942, he came to McColl-Frontenac on loan.

Educated in Illinois public schools, Twyman received his high school education in San Antonio, Texas. Rather than pursue his formal education further, he decided that business would have to occupy his attention if he were to eat.

According to Twyman, work is his favorite hobby—and his secretary confirms this—though he admits that he likes hunting and fishing. As a member of both Mount Bruno and Beaconsfield golf clubs, one would suspect that he is a low handicap player, but he refuses to disclose that information for publication. Membership in Montreal's St. James Club rounds out his social affiliations. He is well travelled, having, in his own words, "seen more of Canada than 95% of native-born Canadians." Twyman is a bachelor and in Montreal lives at the Ritz Carlton Hotel.

• • •

Heads Wholesale Grocers

When the Canadian Wholesale Grocers Association, meeting recently in the Seignory Club, Quebec, elected James W. Robinson of Vancouver as its new president, it chose a sales executive whose personality and aggressive qualities in business have made him both a popular and successful leader.

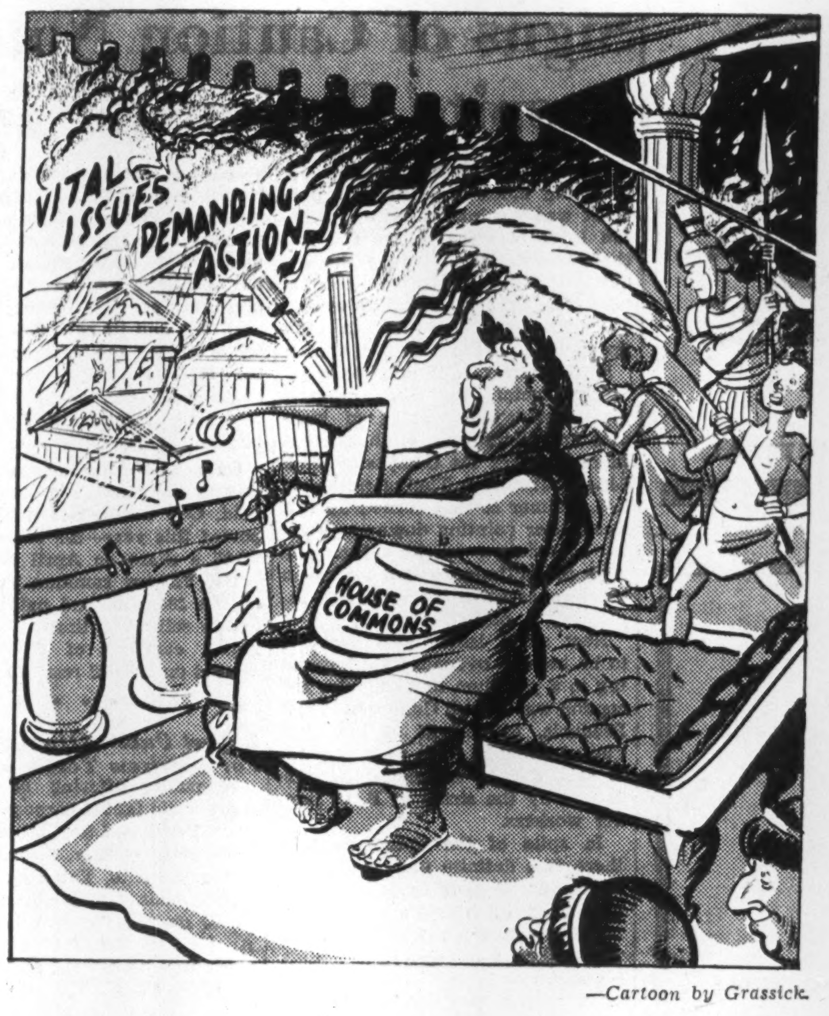
MR. ROBINSON

Jimmy Robinson, broad-shouldered and tall, has a quick smile for everyone, but his easy-going nature is not to be mistaken for a lack of realism in business judgment. He has gone a long way in the wholesale grocery trade, and his climb in a keenly competitive world has depended on his own ability rather than inheritance or influence.

As director and office sales manager of Kelly, Douglas & Co., he has been largely responsible for this corporation's steady gains during the past few years and for its spectacular achievement in the nation-wide marketing of such products as Nabob coffee.

Robinson has been associated with the Kelly, Douglas organization since 1910, with the exception of a brief period between 1919 and 1923 when he went to the United States to work for a large wholesale organization. He returned to Vancouver to serve as buyer for Kelly, Douglas, and he has remained there ever since. A few years ago he was appointed sales manager and director.

Robinson has been a hard worker on many Vancouver Board of Trade committees and has served as chairman of its wholesale bureau. He has been similarly active in such organizations as the Shaughnessy Golf Club, where he gets most of his relaxation, and the Terminal City Club.



—Cartoon by Grassick.

For Better Employee-Employer Relations

CMA Platform Stresses High Production as Chief Factor

At its 75th annual meeting in Toronto last week the Canadian Manufacturers' Association re-affirmed its position concerning employee-employer relations' by consolidating its policies into a single statement as follows:

The Canadian Manufacturers' Association regards a high standard of living for all Canadians as the chief objective of Canadian industry. The association believes that a high standard of living in Canada depends upon maintenance of a high level of production.

A high level of production, however, can be maintained only if industry supplies consumers with satisfactory goods at prices which will encourage a high level of consumption both at home and for export. To do this is the prime function of industry.

If this function is to be successfully performed, there must be a fair return in the form of gross earnings from which wages and dividends may alike be paid.

For the successful performance of this function, there must also be suitable plants, equipment and machinery; sound management; and a working force willing and able to perform the many and varied duties necessary in modern, manufacturing operations.

But even with all these, the successful functioning of industry can be assured only by full and harmonious co-operation between employees and employers.

To promote full and harmonious co-operation, the association believes that the following principles should govern relations between employees and their employers.

A. Both Employees and Employers Should:

(1) Regard continuity and quality of service to the public (the customer), as the first consideration. Upon it depend year-round jobs, good wages, dividends, and the future of industry itself.

(2) Observe faithfully the provisions of every agreement or understanding made by them or on their behalf.

(3) Seek constantly to discover methods of increasing production and improving products.

(4) Consider with open minds proposals made by either party to the other, each seeking to understand the other's needs and problems, and constantly bearing in mind that neither can operate without the assistance of the other.

(5) Settle differences by negotiation in good faith without interruption of operations.

B. Employers Should:

(1) Provide facilities which will permit efficient and economical production and make all reasonable provision for the safety and health of their employees during the hours of their employment.

(2) Select and develop supervisors who are not only technically competent, but who will deal on a fair and friendly basis with the men and women whom they supervise.

(3) Respect the right of employees to associate freely for all lawful purposes.

(4) Bargain collectively, in cases where representatives have been freely chosen by a majority of the employees affected, on wages, hours of work, and working conditions.

(5) Organize operations with a view to promoting maximum regularity and continuity of employment and consequently maximum stability of income.

(6) Give employees, as far as possible, opportunities to progress within the organization according to ability, experience and merit.

(7) Support and develop good wage standards having regard to all circumstances which are material.

C. Employees Should:

(1) Recognize the employers right to plan, direct and manage the business.

(2) Perform their assigned duties in an efficient and industrious manner to the best of their ability.

(3) Co-operate freely with management in meeting the many problems in which the employees are concerned.

(4) Conserve and protect the products, plant, equipment and machinery, and respect the rights, of employers as owners of the property.

(5) Recognize the right of an individual employee to join or not to join any lawful organization of employees or other citizens without impairing his right to work at the occupation of his choice.

What Others Are Saying

Editorial of the Week

Who Bosses CBC?

Montreal Family Herald and Weekly Star

The Canadian Broadcasting Corporation is another of those indefinable slices of the semisocialist cake.

Do we own it? If so, is Parliament, our chosen instrument, incompetent to run it?

If it is incompetent, why do we own something that we are incompetent to handle—except by surrendering our control to a degree which is incompatible with true ownership?

Those are questions which we will not try to answer. In fact we do not know if there are any answers. But we do believe that when such a delicate balance of important principles is involved, the greatest discretion should be observed by the executives of such semi-independent bodies.

The CBC has done fine work for Canada, but so have private stations. Private station programs have many faults—but so have those of the CBC.

We ourselves have no more nor less complaint of the CBC than of the private stations, but we object on principle to the unfortunate condition now obtaining in the radio field, by which, in all matters of dispute between the CBC and its rivals in this highly competitive field, the CBC is both judge and jury for the disputes in which it is one of the hotly contending parties!

We have a privately owned railway competing strongly (and usefully from the public's point of view) with the publicly owned railway. But above them both is the neutral Transport Commission, which is influenced by neither of them.

There should be a Radio Commission, on the model of the Transport Commission, which would govern the whole radio field. The CBC and the private stations alike would have to conform to its rulings.

Other People's Views

WE MUST LOOK TO IMMIGRANTS to supply the hired men for Ontario firms, concludes the **London Free Press.** "Every farmer knows there is no skilled farm labor available today, no matter what wage he may offer for the harvest. By all present indications this is a condition which we may expect to continue indefinitely so far as Canadian workers are concerned."

PRESENT DAY ECONOMIC THEORY is sarcastically outlined by the **Calgary Herald** as follows:

"(1) The best way to maintain employment is to go on strike; (2) the less you produce, the more there is for everybody; (3) if people work half as long, they double their output, and should therefore be paid three times as much; (4) wages have absolutely nothing to do with prices; (5) there is no such animal as a consumer—and if there is, he is probably a Fascist; (6) if all the factories were run by politicians, their production would be so vast that none of us would need to work or pay taxes."

WE CAN'T HAVE TOO MUCH EDUCATION, says the **Ottawa Journal**, in chiding H. R. Jackman, M.P., for intimating that there were too many "professors" in the Department of External Affairs. Says the Journal: "We think we know what Mr. Jackman had in mind. What we fear, however, is that he is contributing to a confusion of thought which is altogether too prevalent in this country; belief that university education and knowledge of business can't go hand in hand.

"There could be no greater fallacy. Because with the world what it is today, with business inextricably interlocked with world affairs, education in its truest sense must be the business man's strongest weapon. We do not say that without a university education it is not possible to succeed in business; there is too much evidence to the contrary; but what must be clear is that the business man with a university training must have a substantial advantage over the business man without it.

"A university education for the greatest possible number among us should be a primary aim in this country, and that the less of prejudice we have against 'professors and university people,' the better it will be for all of us."

The Financial Post

Member Audit Bureau of Circulations

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June 15, 1946

What Steps Are Needed To End Strike Violence?

THE QUESTION: "What specific steps would you recommend to prevent violence in labor disputes?"

Picketing and the bringing in of police reserves are chiefly blamed for strike violence in the answers to The Financial Post this week. Many of those queried would abolish both practices. Some think the present law dealing with violence needs revising, others are satisfied on that point but not at all on its administration.

Representatives of both labor unions and management charge that professional agitators have been active in starting and prolonging strikes and inciting violence.

The question was largely addressed to labor officials, industrial executives and mayors of cities where strikes have occurred. Answers in detail follow:

CHARLES BEATTIE, President, Canadian Association of Railwaymen, Toronto:

In the first place there are existing regulations limiting picketing to peaceful activities, but it appears that labor organizers of foreign-controlled unions think that they must justify their existence even though it involves violence. As a matter of fact, there are too many conflicting elements in government labor departments and no one cares to accept responsibility. The pass the buck method seems to be the one essential and until we can get a responsible minister who will serve the best interests of labor we cannot expect to see Canadians get their just due. I would invoke the regulations as are presently in existence and see that the law is respected regardless of whether capital or labor is at fault.

* * *

WILLIAM H. C. BRIEN, K.C., Mayor of Sault Ste. Marie:

First of all, keep police out of it; they are the proverbial red flag. Secondly, obtain guarantees from labor and business managements to refrain from active participation in unlawful acts. You can rely on undertakings from both sides if made in good faith. Close down industries affected. Let industry not try to carry on. Then wait for overtures of settlement from the other side. Negotiate through a board fully representative of industry and labor, a board chosen by the industry and the workmen themselves.

* * *

K. C. BERNEY, vice-president, treasurer and managing director, Robbins & Myers Co. of Canada Ltd., Brantford:

If Federal, provincial and municipal governments enforce the laws of our land quickly and impartially by whatever means found necessary violence in labor disputes would quickly disappear. The vast majority of Canadians have instilled in them a great respect for law and order and if they know that the laws will be enforced in all cases they will, I feel, do their utmost to see that these laws are not broken.

* * *

W. T. BURFORD, Secretary-treasurer, Canadian Federation of Labor, Ottawa:

If existing laws were enforced there would be little or no violence in labor disputes. The criminal code forbids watching and besetting; the Canada Shipping Act defines mutiny and desertion; but administrators catering to the rowdy and irresponsible groups which rustle business for a bureaucracy and sometimes votes for politicians, shrink from repressive measures. As long as this mood prevails among public servants, massed pickets will block the factory gates and thugs will control the waterways, denying freedom of association for the vast majority of Canadian workers, who want nothing more than steady jobs with reasonable wages and working conditions.

* * *

H. L. BLACHFORD, president, H. L. Blachford Ltd., Montreal:

Violence can be checked best by strict enforcement of existing laws. Law enforcement authorities must act or be replaced. Picketing is always provocative of violence and should be made illegal.

* * *

HUGH CROMBIE, Asst. to vice-pres. Dominion Engineering Works Ltd., Montreal:

Lawlessness, by whomsoever committed, should be restrained by appropriate police and court action and parties concerned subjected to penalties according to the law.

* * *

R. H. CARLIN, Member of Ontario Legislature, and Board Member District No. 8, International Mine Mill & Smelter Workers, Sudbury:

I would:

1. Recommend the Government make check-off and maintenance of union membership when and wherever requested mandatory on the employer.
2. Broaden the powers of existing conciliation and labor board services to enable them to grant the reasonable wage and other demands of labor when and wherever requested and
3. Discontinue the granting of price relief when and wherever same is unwarranted.

Secondly, I would have our governments refrain from sending police to the scene of labor disputes and would ask the unions involved to hold themselves responsible for policing the struck area.

* * *

O. EDGERTON, general secretary-treasurer, National Union of Railwaymen, Winnipeg:

Draft a new peacetime labor code safeguarding the right of labor to bargain collectively with management, providing for compulsory arbitration, and specifically setting forth that union membership or lack of it cannot be made a condition of employment in any industry.

To prevent strikes a duty should be imposed by law upon both employers and employees to honor contractual obligations, and to make every reasonable effort to settle any differences by negotiation.

Labor must be free to bargain directly with management, but should be required to give its undertaking that such freedom will be handled judiciously and not jeopardized by a simultaneous strike in basic industries, uncompromising demands, and serious injury to public interests.

The onus is on both capital and labor to consider not only rights and gains, but human needs and moral responsibilities as well.

* * *

M. A. EAST, John East Iron Works, Saskatoon:

To determine a means of preventing violence it is necessary to attack the cause. With this in mind the following observations are made:

1. That Canadians as a whole are peace-loving law-abiding citizens. Therefore, the cause does not lie with the individual as such.

2. That the basic cause of violence in labor disputes reverts, in my opinion, to the unbridled centralized control of certain union leaders whose actions seem to reflect the desire for power irrespective of the national economy. Therefore, it would seem advisable to implement legislation to control such power whereby labor leaders who place their own individual position ahead of the best interests of the broad economy of this country might be fully controlled.

3. That Communistic activity in all forms should be barred by legislation.

4. That where labor legislation is considered necessary, such legislation should carry two-way parallel clauses equally applicable to all parties concerned.

5. That the Government should not tolerate any action by any person or minority group whereby the laws of the country are flouted.

6. That all Canadian unions should be incorporated and that international affiliation should not be permitted.

7. That illegal picketing should be under full legal recourse, or failing this, that picketing should be banned.

8. That an immediate provision should be made whereby a one-year moratorium is established to allow Canadian industry and workers the benefits which can be accrued from full employment and high production—thus strikes and lockouts would be barred for this reconversion period.

* * *

A. E. GODSMARK, Winnipeg Builders' Exchange:

As the right to picket conducted by peaceful means is legal and usually the basic cause of violence and unfair to the general public, I would recommend improved regulations be introduced to prevent picketing being a necessity. Rigid enforcement of existing law is not a solution. The subject is a gigantic problem needing a lot of study.

* * *

AARON HOROVITZ, Mayor of Cornwall:

The inevitable aftermath of turbulent war years, labor strife is predominating the industrial world today and must be adequately and equitably dealt with by efficient legislation to bring order out of chaos. Violence by any of the parties concerned must not be tolerated, and both labor and industry must be protected by law and compelled to refrain from antagonistic actions of a violent nature. Labor Minister Mitchell is performing an excellent job in attempting to unravel the labor difficulties, but he must be given strong support by labor and industry. Arbitration eventually brings an end to disputes, unfortunately too frequently after lengthy and costly strikes.

Surely arbitration can end disputes before strikes materialize if adequate machinery and laws assure equitable treatment of labor and industry.

* * *

C. S. JACKSON, vice-president, United Electrical, Radio & Machine Workers of America, Toronto:

1. Eliminate restrictions on the right to strike and on mass picketing.
2. Fully establish by law elementary rights of workers to genuine collective bargaining with legislative powers to discipline recalcitrant employers.
3. Illegalize scab herding by employers and agencies.
4. Outlaw the use of RCMP, provincial and municipal police as protectors of strikebreakers.

The basic question is to prevent strikes by government responsibility, to hold the price line, free wages from restrictive legislation, reduce hours to 40 per week for full employment and greater spending.

* * *

W. F. CLEVE KIDD, research director, United Steelworkers of America, Toronto:

Violence in strikes indicates either immaturity in industrial relations or extreme provocation by employers' agents either directly or indirectly through the police. Restrictive legislation would ultimately result in loss of freedom to both employer and striker.

Where a recognized bargaining agency had called a bona fide strike the employer should be restrained from attempting to operate his plant while the strike was in progress. At the same time a fact-finding commission would enquire into the cause of the strike. In most cases this would obviate the possibility of violence and enhance the possibility of settling the issues at stake.

* * *

C. H. MITCHELL, vice-president, Canadian Westinghouse Co., Hamilton:

Enact a law which will put a ban on mass picketing and also on imported strikebreakers. Pickets should be limited to employees of the company involved and regular employees desiring to continue work should be allowed to enter plant or offices without molestation.

NOEL R. BARBOUR

advertising manager of Chatelaine Magazine, has been elected President of the Magazine Publishers Association of Canada.

* * *

D. J. MacLEAN, Mayor of Sydney:

I would recommend prudence and vigilance on the part of police and other municipal officers and direct appeals to the patriotism and co-operation of citizens.

* * *

ELROY ROBSON, Regional Director, Canadian Congress of Labor, Toronto:

1. Prevent the strikes by an intelligent approach to the whole problem of industrial relations by authorities seeking and accepting the advice of sound top management and sound top leaders of labor congresses, for the making of a labor code to govern the procedure for the establishment of good relations between managements and organized workers. Such a code might properly include ethics for the conduct of management and unions during negotiations or during a strike and might also include arbitrations for final settlement when a strike jeopardizes the national interest.

2. Give striking workers unemployment insurance and bar strikebreakers. Let the strike be a struggle between workers on reduced diet and management on reduced profits.

* * *

ARTHUR J. REAUME, Mayor of Windsor:

I am strongly in favor of the formation of labor-management and citizens' committees to deal with grievances before they are permitted to reach the strike stage. Because a strike has a detrimental economic effect upon a community, all citizens are concerned and by means of such a committee are enabled to assist the quarrelling parties to consider their grievances from the broader view of civic responsibility.

In event of a strike occurring, I believe the federal and provincial departments of labor should join with the head of the municipality to show both sides that they are concerned primarily with reaching a settlement and thereby obtain the confidence of both sides in getting down to the fundamental causes of the dispute in the interests of the community. During the period of negotiation carried on by this committee the principals should be encouraged to allow the situation to remain unperturbed by removing the causes of outward dissension.

I believe nothing is to be gained by the introduction of federal and provincial police. Management and labor must be made to realize their own responsibilities in so far as public and private property is concerned. Introduction of outside police only tends to encourage overt acts and citizens generally, whether representative of management or labor, will co-operate more readily with local police who know the immediate problems. When quarrels are permitted to get to the stage of violence the public suffers.

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	189.6	189.0	188.0	234.3
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	156.2	....	190.3	150.4
Dom. total expend.	....	122.2	....	218.0	162.2
MERCHANDISING					
Dept. store sales index no. (1) ..	....	213.4	222.2	162.1	164.8
•Retail sales index no.	....	211.9	210.2	167.0	174.6
•Wholesale sales index no.	....	238.1	234.0	210.4	197.3
Country store (% change pr. yr.)	....	....	....	+9.8	....
FINANCE					
Dividend payment index (5)	....	144.2	142.7	141.4	140.0
Bank debits (1)	....	....	191.4	181.2	225.2
Bank deposits index (1)	....	....	250.2	249.4	215.5
Money supply (millions $)	....	....	7,084	7,126	6,036
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	92.8	92.8	70.2
Shipment ratio	....	....	89.0	85.8	71.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	187.9	192.7	184.5	210.8
Cars (D.B.S. index)	....	143.9	150.1	147.0	149.1
COST OF LIVING					
•D.B.S. index	122.0	120.8	120.1	119.9	119.0
EMPLOYMENT INDEX, D.B.S.					
•All industries	....	168.5	167.0	167.2	176.9
•Manufacturing	....	185.0	182.6	182.8	212.9
•Payrolls (June 1/41=100) (2) ...	....	129.3	137.6	135.7	143.5

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
•Carloadings (week June 1)	66.1	74.5	1,452.1	1,474.4	—1.5
•C.P.R. gross rev. (May 31)	7,468	8,968	116,298	126,802	—8.3
C.N.R. gross rev. (Apr.)	31,411	35,752	123,770	136,595	—3.4
C.N.R. net rev. (Apr.)	4,385	7,774	11,762	22,452	—47.6
C.P.R. gross revenue (Apr.)	22,548	26,400	93,709	100,032	—6.4
C.P.R. net revenue (Apr.)	1,203	3,014	5,480	9,030	—39.3
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	142.2	156.1	587.0	627.3	—6.4
Steel production (tons)	247.5	274.2	975.2	1,070.9	—8.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.) $ ...	75,919	34,298	194,005	78,602	+146.8
Building permits (Apr.) $	52,683	17,850	124,086	43,133	+187.4
Cement prod., bbls. (Mar.) $	603.8	381.7	1,187.7	748.1	+57.3
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (Apr.)	2,217	2,126	19,744	18,621	+5.9
Flour exp., bbls. (Apr.)	1,478	1,368	4,795	4,477	+7.1
Wheat exp., bush. (Apr.)	13,443	15,452	53,924	38,065	+41.7
•Cattle sales (May) (4)	82.3	128.5	598.0	671.9	—11.0
•Hog sales (May) (4)	448.4	558.1	2,167.1	3,062.3	—29.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (Mar.)	448.8	277.5	1,285.3	1,814.8	—29.2
Landed value (Mar.) $	2,021	1,579	4,347	4,242	+2.5
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	338	245	1,309	1,014	+29.1
Exports, tons (Mar.)	320	267	922	716	+28.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	1,638.3	1,504.8	3,454.9	3,195.8	+8.1
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Mar.) ...	663.5	779.5	1,954.2	2,440.2	—19.9
ELECTRICAL POWER OUTPUT (000,000's omitted) (Apr.)					
Total monthly kw.h.	3,506	3,534	13,655	13,668	—0.1
FOREIGN TRADE (millions of $)					
•Imports (Apr.)	160.8	133.8	558.0	508.4	+9.7
Exports (Apr.)	178.5	312.3	699.1	1,080.4	—35.4
FINANCE (millions of $)					
Bank debits (Apr.)	5,775	4,855	22,780	19,688	+15.7
Bond sales (Apr.)	577.4	695.5	1,551.8	1,766.1	...
Life insurance sales (Mar.)	101,992	54,413	271,561	152,127	+78.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Mar.)	4.0	3.4	10.9	9.3	+17.2
Cotton consump., lb. (Apr.)	13.9	13.2	57.4	56.8	+1.1
Cigarette cons. (no.) (Apr.)	1,049	1,165	4,612	4,503	+2.4

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
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32,000 Class A Shares
(Without nominal or par value)

Grafton & Co., Limited

CAPITALIZATION

	Authorized and Issued
Class A Shares without nominal or par value..............................	36,120 shares
Class B Shares without nominal or par value..............................	36,120 shares

Each Class A Share is convertible at the option of the holder at any time into one Class B Share.

Transfer Agent and Registrar: The Canada Permanent Trust Company, Toronto.

An offering circular descriptive of the issue is available upon request.

We offered, as agents, these Class A Shares subject to the approval of all legal details on behalf of the Company by Messrs. Jennings & Clute, Toronto and on our behalf by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

PRICE: $21.00 per share

Preferential cumulative dividends at the rate of $1.00 per share per annum on the Class A Shares accrue from June 15th, 1946.

Interim Certificates are expected to be available for delivery on or about June 14th, 1946.

The listing of the Class A and the Class B Shares on The Toronto Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

A. E. AMES & CO.
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McCallum-Hill Building	Regina, Sask.
407 Avenue Building	Saskatoon, Sask.
1 Royal Bank Building	Brandon, Man.

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Nechi Consolidated Dredging Limited

Incorporated under The Companies Act of British Columbia

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	Authorized	*To be issued and Outstanding*
Common Shares, $1.00 Par Value........	6,000,000 shares	5,000,000 shares

Transfer Agent: CHARTERED TRUST AND EXECUTOR COMPANY, MONTREAL
Registrar: MONTREAL TRUST COMPANY, MONTREAL

Circular containing information received by us from Mr. Charles A. Banks, President, Nechi Consolidated Dredging Limited, will be furnished on request.

Price: $1.07 Per Share

We as principals offered these common shares subject to the approval of all legal details on behalf of the Company by G. Bruce Duncan of Vancouver, and on our behalf by Wainwright, Elder and Laidley of Montreal.

Interim certificates are expected to be available for delivery on or about June 15th, 1946.

Greenshields & Co Inc

ESTABLISHED 1899

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HEAD OFFICE TORONTO

JOHN W. HOBBS
PRESIDENT

NEWTON J. LANDER
VICE-PRES. and MANAGING DIRECTOR

A Purely Canadian Company

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Certificates. These Certificates were placed privately through the undersigned with certain institutions purchasing them for investment.

$19,500,000

Canadian Pacific Railway

Equipment Trust, Series G, 1944 (Refunding)

1½% Certificates

Dated June 1, 1946. Due $1,300,000 each six months from December 1, 1946 to December 1, 1953, inclusive.

MORGAN STANLEY & CO. *WOOD, GUNDY & CO., INC.*

June 6, 1946.

JOHNSON & HIGGINS
(CANADA) LIMITED
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THREE HAZARDS facing business today demand immediate attention: The threat of under-insurance due to a rise of 30% and more in building and equipment costs over pre-war levels . . . the danger of theft, property destruction and similar loss occasioned by the alarming upswing in crime . . . and the threat of a daily-increasing traffic accident toll, often involving fleet operators, with court awards higher than ever. ¶As buyers of insurance for commerce and industry since 1845, Johnson & Higgins are well qualified to plan and negotiate your insurance program in the light of today's increased hazards. Our experience and facilities are at your disposal—with "no axe to grind but yours."

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Ontario Branch Headquarters:
St. John House, 46 Wellesley Street, Toronto. MIdway 9869

This is one of a series of announcements regarding the activities of the Association, contributed by GOODERHAM & WORTS, LIMITED

Expanded Research Seen Promising New Products and Jobs for Canadians

New products and techniques—and the new jobs they will make for Canadian workers—got top attention at last week's national meeting of manufacturers in Toronto under CMA auspices.

Difficulties in the way were recognized—the multiple riddle of export trade, the burden of continued high taxes, supply shortages, labor's offensive for ten years' progress rolled into one. These were probed.

But projects for progress in most of these directions, rather than contemplation of the barriers, won the most intensive and most representative discussion during the three-day conference.

Following paragraphs summarize a few highlights of the meeting:

"Watch Russ"—Wallace

"Whatever we may think of the Russian people, I believe we must watch them very carefully in business and other fields," said Principal R. C. Wallace of Queen's University, urging the CMA to establish a technical research information branch divided into industry subsections on textiles, paper, foundries, etc. With labor and other costs rising, he said, Canada could meet foreign competition only by finding new uses for its natural resources and new production methods. Some large firms were putting 2% of sales into research and he thought this should be a wider aim.

* * *

Manufacturers got a preview of "Design in Industry," an exhibition to appear in all larger cities starting in November and sponsored jointly by National Research Council, National Gallery and National Film Board. Wood products, including furniture, and examples of recent progress in wood processing technique, featured the preview exhibit.

* * *

Radio Turns Corner

Possible revolutionary improvements in radio and television broadcasting, air and sea navigation aids, have been made possible by wartime gains in radar and microwave development, Northern Electric's Brig. F. F. Fulton said, adding that battle and beach announcing systems ensure vastly improved public address technique.

Brig. Fulton said wartime expansion in use of upper elements of the radio frequency spectrum—from a mere 40 to 30,000 megacycles a second—had opened vast new fields for radio research.

Oil industry researchers are not unmindful of the competition potential of atomic energy but they are opening new frontiers in seeking economic uses of gas synthesis, hydrogenation of coal and shale, exploitation of Canadian tar sands, Imperial Oil President H. H. Hewetson said.

* * *

New Equipment Saves

Special laboratory equipment, such as spectrograph and X-ray diffraction apparatus for analysis of materials, is due for wider application in product and processing research, wrote I. R. McHaffie of CIL in a paper delivered by Dr. H. R. L. Streight.

Observing that industry and government are being urged to expand research facilities and budgets, Dr. R. S. Jane of Shawinigan Chemicals warned that industrial research is expensive and should be approached with caution by the inexperienced:

* * *

Aluminium Laboratories Ltd., R. H. Rimmer reported, is pursuing a wide range of studies in Kingston, Ont., Arvida, Que., and Banbury, Eng. During the war, it worked on methods for producing aluminum from Canadian materials instead of bauxite; worked out a process recovering more aluminum from a waste product. Backed by war-expanded ingot and fabricating capacity as well as by improved alloys, the industry is introducing aluminum into fields barely touched 10 years ago. The entire transportation industry, Mr. Rimmer said, is studying aluminum; the construction field is becoming aluminum-minded, as witness aluminum-clad prefab houses, decorative spandrels for office buildings, forms for concrete, bridges.

* * *

Big Rubber Program

Is synthetic rubber a firmly established commercial raw material? Answer of E. R. Rowzee of Polymer Corp. is that U.S. Government agencies now are spending $10 millions a year on synthetic rubber research. Canada is doing her share. The 125 men and women engaged in the program, now two years old, have an operating budget of $340,000 plus projected capital outlay for more lab facilities. In fundamentals, most of the work is being done in the universities and National Research Council.

* * *

An Ontario Research Commission plan to extend its activities into the field of industrial research was revealed by Commission Chairman Dr. R. C. Wallace, who promised an early official summary of research co-ordination and progress in the province.

* * *

"TIS" Service Grows

For some months now manufacturers and others in considerable number have been utilizing a new government service—reports in plain language on recent scientific developments sent on request by "TIS," Technical Information Section, Research & Development Branch, Dept. of Reconstruction & Supply. The Section, its director, F. E. Lathe, said, is becoming more useful and more used as more and more technical reports on wartime study emerge from the secret list.

* * *

Research consciousness in British Columbia is 25 years behind the more advanced industrial areas and the B. C. Research Council still must educate industrial management to the WHY of research, said Dr. Stephen Maddigan, director of the council. Because most B. C. industries are small—only a few with capital investment over a million dollars—the council was organized as outgrowth of the B. C. War Metals Research Board and last year carried out 100 studies for 63 firms.

* * *

Help for Builders

Needed now in great quantity are building materials and refractories for electrical insulators, sanitary and table ware, sewer and drain pipe, glass, enamels, artificial abrasives and Portland cement; opportunities are numerous for collaboration in this field between industrial groups and the Mines Bureau's ceramics labs, said Bureau Chief C. S. Parsons.

Reconstruction

National Construction Council President Herbert Nicholls voiced a plea to industry to (a) produce more building materials even if some must be made as "loss leaders" and (b) defer nonessential construction until a bit more of the huge backlog of essential housing and building has been liquidated.

* * *

Bell Spends Millions

Bell Telephone's current rate of expenditure on capital plant is about $3 millions a month as against $800,000 in 1943, Assistant Vice-president T. W. Eadie revealed. Even so, he said, it will be at least a year and a half before service orders can be filled on a pre-war demand basis.

* * *

Amazement is the reaction admitted by J. A. Fuller of Shawinigan Water & Power to the number of current industrial developments; plant and equipment for new industries and expansion while much excess war plant necessarily remains idle as unsuitable. Shawinigan's decrease in power sales to war industry has been largely offset by gain in sales to paper, asbestos and textile industries and to small industrial users, shops, homes and farms.

B. C. Pushes War Gains

British Columbia is getting wide recognition as the province of industrial opportunity, according to H. N. Walters of B.C. Electric Railway Co.; "Industrial development now is openly mentioned in the lounge of Victoria's Empress Hotel and the skies don't fall down." Influx of youth in wartime is a factor and many are staying; discharges at Vancouver's Little Mountain Barracks have run as high as 40% of men and women who enlisted in other parts of Canada. And this new manpower pool, Mr. Walters said, is largely skilled labor.

Alcan's Price Attack

How the Aluminum Co. of Canada is employing a bold price reduction policy to assure employment of ingot and fabrication capacity expanded 11-fold for war, was described by Fraser W. Bruce of that company. "As a result of our successful negotiations with the British Government on April 10, 1946, the price of aluminum ingot in Great Britain was cut from £85 to £67 per ton delivered, equivalent to 13.25 Canadian cents a pound. On May 1, we reduced our price to this new low level to all consumers in Canada." Mr. Bruce saw little reduction in prices of fabricated goods "but we shall do our best to maintain these prices at present levels.

* * *

Magnesium's position with regard to costs is changing rapidly in the right direction, H. Bruce Megill, of Dominion Magnesium, Haley, Ont., said. "Certain sand castings sold at

(Continued on page 9)

EXPORTING? We're in the Market for..

★

The Patrick Frawley Jr. Company,
Exporters and Importers,
San Francisco,
announce the opening of a Canadian branch office in Vancouver, B.C.

We are interested in purchasing for export, commodities as listed right.

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Canadian manufacturers please address:

Foodstuffs—all descriptions.
Chemicals
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Textiles—all descriptions
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Ladies' Wear
Electrical Appliances
Shoe Polish
Matches
Cigarettes and Tobaccos
Flour, Cereals.
Chinaware, Pottery
. . . All Manufactured Goods . . .

THE PATRICK FRAWLEY JR. COMPANY - 837 West Hastings St., Vancouver, B.C.
622 METROPOLITAN BUILDING - MArine 8730

1792 NORTH AMERICA 1946

DEPARTMENT STORE EXECUTIVES AND RETAIL MERCHANTS

"NORTH AMERICA" Companies have recently issued insurance policies covering some unusual risks. The risks include:

Fire (including loss of profits, use and occupancy and extra expense)
Blanket Liability (including Employer's Liability and Voluntary Compensation)
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Valuable Papers Destruction
Comprehensive Dishonesty, Destruction and Disappearance
Mercantile Open Stock Burglary
Comprehensive Department Store Floater.

If you want insurance protection covering an unusual hazard ask your Agent or Broker to secure for you a proposal for its coverage from the "North America" Companies. You will find it interesting to discover the broad range of eventualities you can insure protection against through "North America" Companies.

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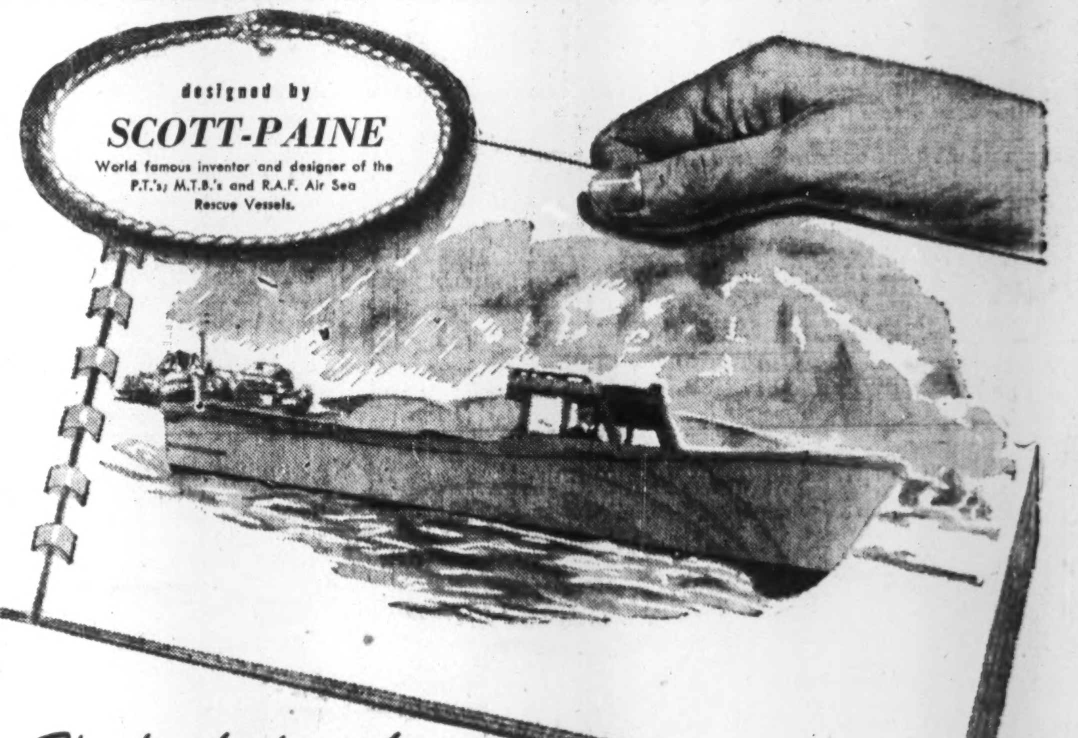
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

12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World famous inventor and designer of the P.T.'s; M.T.B.'s and R.A.F. Air Sea Rescue Vessels.

Here's the launch you've been waiting for!

The "MARINE STATION-WAGON"

The moment you see the "Marine Station Wagon" you'll realize this is the ideal boat for your summer place. For this new Canadian-built craft combines all those features you want in a launch — speed, comfort, strength, seaworthiness and complete dependability.

Built on Scott-Paine's newest hull-design, the "Marine Station Wagon" is 24 ft. long, has an 8 ft. beam, ample space for 14 people — *and a speed of 24 m.p.h.!* You'll be amazed at the craft's roominess; its staunch construction; its excellent maneuverability and its smart appearance. Here's a boat that can carry you and your guests in complete comfort, or tote a big load of supplies in its spacious cockpit — and do it fast!

The "Marine Station Wagon" is built for safety and simplicity of operation. Any member of the family can run this water-wise craft; just press the button and off you go! For full details of the "Marine Station Wagon" write for Catalogue "A" or use the attached coupon.

On display at T. Eaton Co., Toronto and Montreal, exclusive agents for this model in Ontario and Quebec.

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Company Limited
MONTREAL CANADA

To; THE CANADIAN POWER BOAT CO., Ltd.,
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JAMES RICHARDSON & SONS
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Grain Merchants
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OFFICES
THROUGHOUT
CANADA

Need Record '47 Harvest To Avert World Famine

(Special Correspondence)

LONDON—The central purpose of the provisional international federation of agricultural producers, just established in London, is to provide an organization representing farmers throughout the world which will make recommendations to the United Nations food and agriculture organization and similar agencies on matters affecting the interests of farmers.

Within a year the provisional federation will call a general meeting to set up a permanent council and adopt a constitution. In the scheme of international relations, this will be the first world federation of farmers. The Canadian member will be the Canadian federation of agriculture, whose president, H. H. Hannam, Toronto, is expected to be a member of the world council.

The resolution creating the provisional organization was signed by delegates from farmers' organizations in 13 countries—Australia, Belgium, Canada, Denmark, France, India, Luxembourg, The Netherlands, New Zealand, Norway, Rhodesia, United Kingdom and United States. In addition, observers from farm groups in 18 other countries attended the conference. No Russian delegation was present, though an invitation was sent to Moscow.

Outside immediate problems of framing a constitution and setting up the federation, the conference discussed the farm outlook. The first problem will be a world shortage of farm products for several years; but beyond that, the old difficulty of farm surpluses may arise. Sir John Boyd Orr, director general of FAO, told the conference: "After the 1946 harvest, the world will be as badly off for food as it was at the time of the 1945 harvest; and unless measures are taken immediately to husband the 1946 harvest, to conserve it, and to spread it evenly over the years and be sure that the exportable surpluses are allocated according to the needs of different countries, we may be faced with another disaster."

The shortages, said Sir John, would persist past 1946 and 1947, "there is therefore urgent need to take measures to ensure that the 1947 harvest shall be the greatest harvest in the world's history.

Sir John urged concentration on cereal production for the next two harvests, adding the warning: "The need for cereals for direct human consumption will lead to diversion of feeding stuffs for animals to direct consumption over several years. There will therefore be a delay in building up farm animal stocks, which will inevitably lead to a shortage of animal products in 1948 and 1949. What we are dealing with is not a 90-day crisis, but a three or four years' shortage."

Seek Prosperity, Stability

Almost equally important for the farmer, Sir John admitted, was the problem of ultimate piling-up of grain surpluses and the consequent danger of agricultural slump. He declared the FAO was working on a program for "a food policy based on human needs and at the same time a food policy which will bring prosperity and stability to the agricultural industry."

A warning that farmers would not willingly accept a return to the so-called cheap food policy of the pre-war year was voiced by Mr. Hannam, speaking for the Canadian delegation. The Canadian farmer was not in the same position as the farmer in a country which could rely on consumption in the home market. "Because of the large proportion of our total production exported," said Mr. Hannam, "to stabilize our farm income by fixing prices for products consumed in the home market is extremely difficult if not impossible."

The Canadian farmer, he said, was in favor of "the freest possible exchange of goods among all nations." While conceding that the farmer of any country had first claim to supply his home market, Mr. Hannam urged acceptance as a general principle that "maximum production at the lowest possible cost can only be secured if encouragement is given to the production of food and other farm products in those countries and areas where they can be produced most economically."

The conference reached no conclusion on this assertion of differing interests between farmers enjoying a substantial, protected home market, and those who must rely on sale of substantial surplus for export. Mr. Hannam defined the position of Canadian farmers as opposed unalterably to production below cost, which would bankrupt the farmers, cause unemployment and stagnation in industry. But he added a warning against the new federation's using its strength selfishly to exploit consumers by establishing, if they could, and maintaining unduly high prices.

New Products and Jobs From Research of CMA

(Continued from page 8)

$2 a pound can now be obtained for half this figure or less; the Canadian selling price of ingot magnesium has dropped from 38c. to 23c. a pound in the last three years.

* * *

Architects Can Help

"We can expect great advances from application of designs and materials developed during the war," said D. W. Buchanan, of the National Film Board, Ottawa, suggesting architects as offering untapped design talent for industrial products.

* * *

The Canadian oil industry's principal technical problem remains discovery of domestic supplies, J. R. White, of Imperial Oil, said. "We produce in Canada only 15% of our crude oil requirements." Why is Canada such a small producer, with 1945 output equal to about two days' production in geologically similar United States? Mr. White's answer is that last year Canada drilled only 93 strictly exploratory wells, United States 3,895. In other words there simply hasn't been enough money and effort to produce large-scale results.

Against this, Mr. White said, is the fact that extensive exploratory programs are being carried on by oil companies throughout Canada, stimulated in large measure by dry hole tax concessions. Imperial Oil, he said, has budgeted $5 millions for exploration in 1946 in Canada alone.

Labor Relations

National Employment Service and officials of Canadian Vocational Training are making an intensive survey of opportunities for placing vets in training-on-the-job, Major-General E. M. L. Burns reported. Gen. Burns, DVA director-general of rehabilitation, said the department hopes all employers will study carefully any proposals of this nature.

Wage-Price Decontrol

Wage rates in Canada have increased more than 40% since 1939, as against a 19.8% rise in the cost-of-living index. Stewart G. Bennett, reported. Mr. Bennett, who presided over the conference on wage-price controls, is president of Beardmore & Co., chairman of CMA's tariff committee. As wages form a very considerable part of the cost of producing goods and services, he said, it is increasingly difficult for manufacturers who have to pay these higher wages to continue to sell their goods under a price ceiling based on 1941.

Aid on Housing Averages $557

OTTAWA (Staff) — Amount of special assistance given by the Government to reduce costs of small holdings for veterans, works out, to date at $557 per dwelling. This covers some 206 units in eight different projects where costs rose excessively.

In last week's Financial Post this figure was wrongly quoted as $632 due to typographical error which placed the cost at Moose Jaw at $18,000 instead of $1,800.

Payments to date, which have been made out of the Government's special $1 million "write-off" fund for VLA housing are shown below. It will be noted that according to figures quoted recently before a Parliamentary committee by Gordon Murchison, director of VLA, there have been three projects covering 398 houses where no extra costs have as yet been incurred to the point where the special fund is being drawn upon.

	No. of Houses	Estimated Assistance $	Amt. per House $
Ottawa	100	34,463	345
Chatham	8	9,731	1,216
Sarnia	8	6,067	758
Sudbury	10	12,111	1,216
Prince Albert	15	16,526	1,102
Saskatoon	25	9,945	397
Regina	25	24,106	964
Moose Jaw	15	1,800	120
	206	114,751	557
Windsor	100	none	...
Hamilton	190	none	...
Barrie	8	none	...
	504	114,751	227

To The Travelling Public:

Hotel London
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

SALES PRESSURE

when and where you want it...

Every day, 40,000,000 families in the U. S. A. and Canada buy 51,000,000 newspapers. Although that's the biggest mass medium available, yet newspapers are **selective.** They give you precision control of your advertising, enabling you to pick markets and reader groups at your own choice.

In bi-lingual Montreal, there are eight daily newspapers, each serving its own particular reader group and providing a choice of markets for your advertising. So far as the English market is concerned, ONE paper — the Montreal Star — not only provides overflow coverage but also a volume market brimming with top-notch families, who make the best possible sales audience for your advertising.

English Families in Montreal 113,947
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"Canada's Greatest Newspaper"

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Behind the sports scene there is that unseen motivating force that through strategy and experience moulds the winning sports combinations.

The coach whether in professional or amateur sports knows that equipment is necessary to make training pay and to reach championship calibre, only the first in sports equipment can justify what all the best Coaches know.

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The selection of an experienced Executor and Trustee is essential to the proper administration of your Estate. Montreal Trust Company is fully qualified to render competent executorship by its personnel, trained in the intricate duties of settling Estates.

Corporate administration costs no more than the appointment of an inexperienced individual. Consult our Trust Officers, without obligation.

Montreal Trust Company
Executors and Trustees
61 Yonge Street - Toronto 1
Gordon F. Harkness, *Manager*

UNITED GRAIN GROWERS LIMITED NOTICE OF REDEMPTION OF BONDS

TO THE HOLDERS OF FIRST MORTGAGE FIFTEEN YEAR BONDS, 4¼%, SERIES "A", OF UNITED GRAIN GROWERS LIMITED
and
TO THE HOLDERS OF FIRST MORTGAGE SERIAL BONDS, 3½%, SERIES "A", OF UNITED GRAIN GROWERS LIMITED
and
TO THE HOLDERS OF FIRST MORTGAGE SERIAL BONDS, 4%, SERIES "A", OF UNITED GRAIN GROWERS LIMITED

NOTICE is hereby given that United Grain Growers Limited intends to redeem, and will redeem, on July 2nd, 1946, all its outstanding First Mortgage Fifteen Year Bonds, 4¼%, Series "A", maturing March 1st, 1958, at the redemption price of One Hundred and Three per centum (103%) of the principal sum thereof, with interest accrued on the said bonds to the said date fixed for redemption.

AND NOTICE is hereby given that United Grain Growers Limited intends to redeem, and will redeem, on July 2nd, 1946, all its outstanding First Mortgage Serial Bonds, 3½%, Series "A", maturing March 1st, 1947, and March 1st, 1948, respectively, and all its outstanding First Mortgage Serial Bonds, 4%, Series "A", maturing March 1st, 1949, and March 1st, 1950, respectively, at the redemption price of One Hundred and One per centum (101%) of the principal sum thereof, with interest accrued on the said bonds to the said date fixed for redemption.

Said bonds are required to be presented and surrendered for redemption on July 2nd, 1946, at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing after July 2nd, 1946. Coupons due prior to July 2nd, 1946, should be detached and presented for collection through the usual channels.

Fully registered bonds, and coupon bonds which are registered as to principal, must be accompanied by duly executed assignments or transfer powers.

In case the said bonds be not presented for redemption on July 2nd, 1946, at any of the said branches of The Royal Bank of Canada, all interest thereon shall cease from and after the said date.

This notice is given pursuant to the provisions contained in the Deed of Trust and Mortgage made by United Grain Growers Limited in favour of Montreal Trust Company (trustee for the bondholders), dated as of February 15th, 1943, under which the said bonds were issued.

Dated at Winnipeg, Canada, this 1st day of May, 1946.

UNITED GRAIN GROWERS LIMITED
per C. C. Jackson,
Secretary.

NEW ISSUE

WE OFFER AS PRINCIPALS:

$680,000.00
CITY OF REGINA
2½% AND 3% DEBENTURES
(NON-CALLABLE)

DATED JUNE 1, 1945. MATURING DECEMBER 31, 1948 TO 1964.

PRINCIPAL AND HALF-YEARLY INTEREST (JUNE 30TH AND DECEMBER 31ST) PAYABLE IN LAWFUL MONEY OF CANADA IN REGINA, WINNIPEG, TORONTO, MONTREAL, OR VANCOUVER.

LEGAL OPINION: MESSRS. DALY, THISTLE, JUDSON & McTAGGART.

PURPOSE OF ISSUE: EXTENSION OF REGINA GENERAL HOSPITAL.

THE 2½% DEBENTURES MATURING FROM 1948 TO 1956 INCLUSIVE, AMOUNTING TO $360,000, HAVING BEEN SOLD, WE OFFER THE FOLLOWING:

AMOUNT	MATURITY	PRICE	YIELD	AMOUNT	MATURITY	PRICE	YIELD
$40,000	1957	102.45	2.75%	$40,000	1961	102.50	2.80%
40,000	1958	102.63	2.75%	40,000	1962	102.63	2.80%
40,000	1959	102.80	2.75%	40,000	1963	102.75	2.80%
40,000	1960	102.97	2.75%	40,000	1964	102.87	2.80%

WE OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, SUBJECT TO THE FAVOURABLE LEGAL OPINION OF COUNSEL.

REGINA HAS REDUCED ITS GROSS AUTHORIZED INDEBTEDNESS IN THE PAST TEN YEARS BY FIFTY PERCENT. THE CITY HAS MET ALL ITS OBLIGATIONS TO INVESTORS IN STRICT ACCORDANCE WITH DEBENTURE CONTRACTS WITHOUT DELAY, ADJUSTMENT REFUNDING OR DEFAULT.

A CIRCULAR DESCRIBING THE ABOVE ISSUE WILL BE MAILED UPON REQUEST.

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
25 KING STREET WEST TORONTO
MONTREAL WINNIPEG QUEBEC HAMILTON LONDON

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US.

Speakers Urge Education of Public To Reduce Automobile Accident Toll

More intensive education of the public to the need of reducing the automobile accident toll on Canadian highways was urged on the accident prevention and insurance section of the Canadian Manufacturers Association annual meeting at Toronto this week. More stringent law enforcement was also supported but in regard to possible legislation, opinion differed somewhat. Present increases in the accident rate were seen as pointing to higher insurance premium rates.

W. C. Butler, manager for Canada of the Pearl Assurance Corp. and a former president of the Canadian Underwriters Association, urged putting more teeth in the Canadian financial responsibility laws. Fear of having his right to drive taken away was the strongest measure he knew to make a motorist careful and he urged that anyone responsible for an accident, even his first, should automatically be put off the road unless he can show financial responsibility through insurance or otherwise.

Fewer Accidents

The Ontario financial responsibility law, he declared, is a good law and cited as proof, that the accident rate in Ontario is so much lower than in Quebec (which has no financial responsibility law); that the premium rate in Ontario is just about half that in Quebec. But the Ontario act does not go far enough, he contended, in that unless a judgment is obtained, a motorist responsible for an accident may still be allowed to drive. He favored amending the law to bring it into line with that in New York making obligatory suspension of a motorist involved in an accident causing personal injury or death or property damage exceeding $25, until he gives evidence of financial responsibility for the future and security for the first accident. The new Manitoba Act he noted goes farther than the New York one by setting up an unsatisfied judgment fund and impounding a motorist's car until he proves financial responsibility.

If the present accident rate in Ontario continues, motorists can expect to pay higher automobile insurance rates in 1947, he stated.

Best Law He Knows

Thomas N. Phelan, K.C., held the Ontario financial responsibility law the most efficient to promote safe driving and provide compensation for injured persons. It is much preferable, he stated, to compulsory automobile insurance. The latter, he declared, has proved in England and Massachusetts that it tends to increase accidents because the motorist knows he has to pay for insurance anyway and becomes careless about his record. Compulsory automobile insurance, he stressed, only provides indemnity for personal injury, not for property damage.

As proof of the efficiency of the Ontario law, he stated that since the Ontario financial responsibility law had been passed, until Dec. 31, 1945, 56,589 drivers' certificates had been suspended, 29,373 had been barred from the roads and 27,216 had had to put up bonds or insurance policies under the act.

Mr. Phelan also urged more intensive education of the public (especially children) on the importance of greater highway safety. He urged wide publicity to impress on pedestrians that they had duties as well as rights on the highways, and advocated greater regulation of pedestrian traffic.

Brig.-Gen. D. C. Draper, former Chief of Toronto Police, urged greater co-operation by the public with the police in their efforts to reduce carelessness on the highways. Many accidents are preventable, he declared, and public consciousness on the need of greater care could be awakened only by education and more stringent law enforcement. He pleaded for greater efforts to eliminate all circumstances and conditions which might cause accidents.

He stated that in Ontario in the last quarter of 1945, when restrictions on motor vehicle use had been removed, motor vehicle accidents had increased 56% over the same period in 1944. The trend had increased recently and accidents in the first two months of 1946 were 56% above the 1945 total. He estimated that by the end of 1946 between 700 and 800 will have met sudden death in automobile accidents on Ontario highways and another 14,000 will have been injured. Economic loss to the province through highway accidents in 1946 he estimated would reach $30 millions.

W. J. Scott, Ontario fire marshal stated that the direct industrial fire loss in Ontario, Oct. 1, 1939, to Sept. 30, 1945, had been $13.6 millions of which $12.2 millions was covered by insurance.

G. Willis George, chairman of the Dominion Fire Prevention Association reported that in 1945 Ontario and Quebec led other provinces in fires and losses in industrial plants with 567 fires costing $3.9 millions in Ontario and 367 costing $3.8 millions in Quebec. British Columbia came third with 100 fires and $435,000 loss. New Brunswick and Nova Scotia had losses of $391,000 each from 23 and 63 fires respectively, Alberta, Manitoba and Saskatchewan $100,000 each and Prince Edward Island $16,000.

Celebrates 40 Years With National Life

R. M. Huestis assistant general manager of the National Life Assurance Co. was guest of honor at a reception at the King Edward Hotel, Toronto, June 7, to mark completion of his fortieth year with the company. His associates in the National Life also presented him with a wrist watch and a bouquet of flowers.

Mr. Huestis, born at Yarmouth, N.S., entered the life insurance business with Great-West Life. About six years later he joined the staff of the National Life and for many years was busy opening company branches across the Dominion. Since 1923 he has been located at Toronto.

Ins. Superintendents To Meet in September

The association of provincial superintendents of insurance will hold its 29th annual meeting in Halifax, Sept. 15-20.

Topics for discussion include: life insurance legislation, especially as affecting group life insurance; legislation to disallow use of the doctrine of public policy as a defense in legal actions under indemnity contracts, except in cases of unlawful acts wilfully or intentionally committed; clarification and broadening of statutory conditions in the uniform automobile insurance act, and revision of the uniform insurance acts, generally.

Life Policy Surrenders, Lapses Show Lowest Rate in 21 Years

Life insurance in force in Canada increased about 43% during the war, from $6.7 billions in 1939 to $9.7 billions in 1945.

But while the increase was partly due to larger sales (which rose 70% between 1939 and 1945), it is also attributed to sharp reduction in lapses and surrenders of policies for cash values. Policy terminations due to these two causes in 1945 were 2.5% of the total business in force compared with 5.62% in 1939, 11.81% in 1933.

Termination experience of all life companies writing life insurance in Canada, due to surrenders and lapses is shown in the accompanying table compiled by John D. Buchanan, past president of the Canadian Life Insurance Officers' Association. This shows that even during the years from 1926 to 1929 the rate of terminations was around 8% while in 1933 it went to 11.81%. Since then there has been a steady decline.

Termination Rate
All Companies in Canada

Year	Surrenders & lapses	Gross amt. in force Jan. 1	Rate
	millions of $		%
1925	346	3,841	9.01
1926	350	4,255	8.24
1927	389	4,694	8.30
1928	409	5,179	7.89
1929	457	5,765	7.92
1930	577	6,333	9.11
1931	655	6,679	9.80
1932	775	6,815	11.38
1933	786	6,654	11.81
1934	635	6,419	9.90
1935	535	6,397	8.37
1936	480	6,471	7.41
1937	434	6,588	6.59
1938	437	6,732	6.49
1939	384	6,820	5.62
1940	343	6,968	4.93
1941	294	7,172	4.10
1942	246	7,554	3.25
1943	213	8,089	2.64
1944	223	8,758	2.54
1945	238	9,378	2.53

Usually lapses and cash surrenders are regarded as reflecting economic conditions—rising when people haven't money to pay their insurance premiums and perhaps want to take the cash surrender values to meet financial emergencies, falling when times are better and the need for ready cash not so great.

In times of stress policy cash surrenders often prevented hardship by providing ready cash when policyholders were out of work or might need the money for some unforseen expense.

During the war with practically full employment throughout the country, the need of letting policies lapse or taking the cash surrender values fell to a low level. But another factor tending to reduce these premature terminations was mentioned by Mr. Buchanan in his presidential address recently when he stressed the greater care that is being taken to see: 1 that each life insurance policy fits the need of the buyer and 2 that he is able to maintain his insurance.

New applications are carefully scrutinized in all leading life insurance offices to see that they are not beyond the ability of the applicant to carry through to maturity, he declared. This care in underwriting is believed by other company executives to be just as important as Mr. Buchanan claims.

For some years, company executives have laid great stress on writing policies with people who are likely to retain them, and efforts have been made to train agents to write business that persists. The steady downward trend in terminations for 11 years is regarded as evidence that these efforts to a large extent have been successful.

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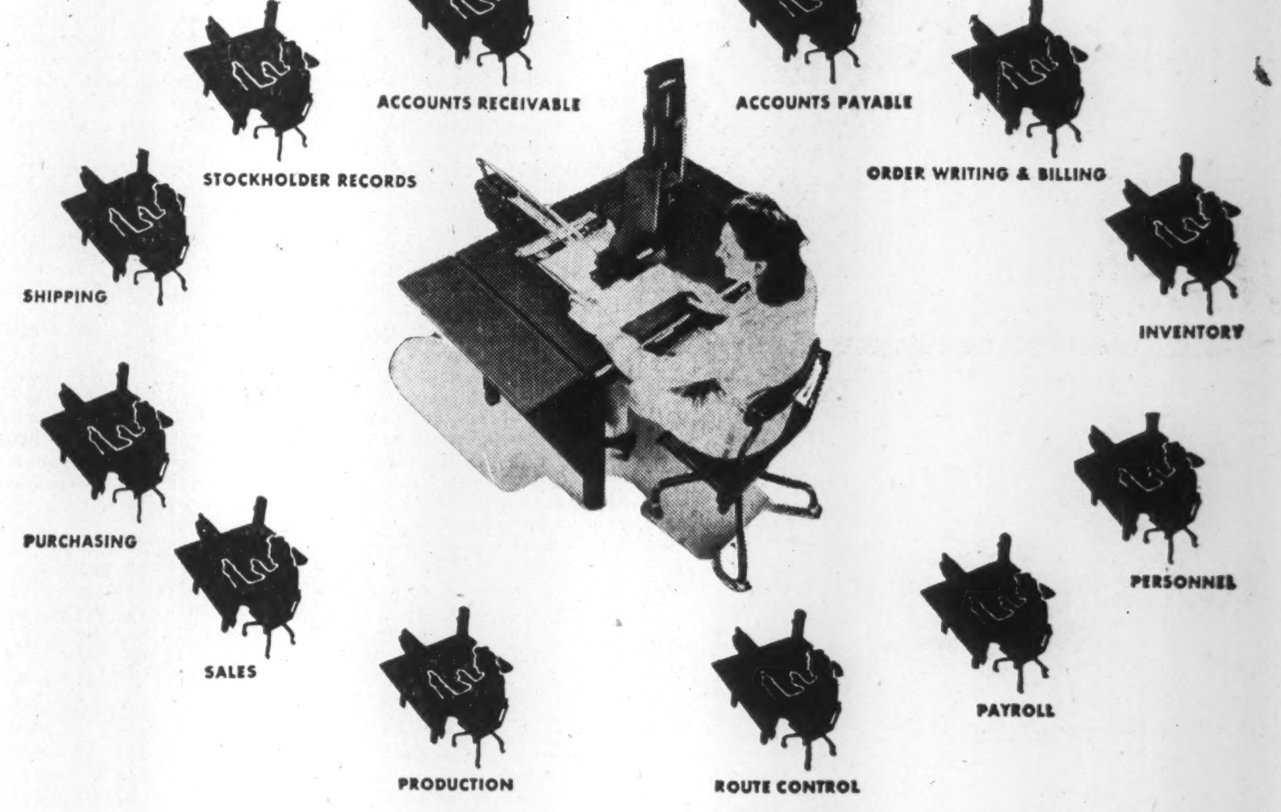

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Suggestions for Investment of June Funds

We offer, as principals:—

	Rate	Maturity	Price	Approx. Yield
Dominion of Canada	3%	1960	104.875	2.49%
Ontario, Province of	2¾%	1976	100.00	2.75%
Ontario Gtd. Hydro-Electric Power Commission	2¾%	1971	100.50	2.71%
Quebec, Province of	3%	1962	104.625	2.60%
B.C. Forest Products Limited	4%	1966	100.50	3.95%
Dominion Dairies Limited	4%	1966	102.00	3.85%
Shawinigan Water & Power Co.	3%	1971	101.50	2.93%

Bond prices are "and accrued interest."
All prices are subject to confirmation by us.

Details of these issues and their callable features will be furnished upon request.

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Savings Deposits Reach New High Total Commercial Loans Are Lower

Despite the sharp drop in government expenditures in recent months, savings deposits in the chartered banks in April rose to a new high level at over $3.2 billions, the return of the chartered banks to the Finance Minister as at April 30, reports.

The increase is attributed partly to transfer of surplus funds of business corporations from current to savings accounts. Many of these firms have more ready cash than they need and accordingly feel they might as well have the ½ of 1% interest allowed on corporation savings deposits.

Individual accounts are still increasing, it is said, but the situation is believed likely to be reversed soon as war gratuity payments cease and consumer goods become more plentiful and public spending increases. Demand deposits also rose $65 millions but are still below the high level of October, 1945.

Current loans in Canada showed the fifth successive decline. Some increased borrowing by business is reported and in some quarters it is estimated the total figures for May will be higher than in April, borrowing by wholesalers and manufacturers more than offsetting the decline in grain loans etc. Call loans in Canada were slightly higher but provincial and municipal borrowings continued to drop. Total loans in Canada were down about $17 millions.

Bank investments rose about $46 millions, the rise being largely in long term Dominion and foreign government issues. Deposits and loans of the banks outside Canada were higher.

Important items from the monthly statement with comparisons are in adjoining column.

Use of Bank Credit in Canada
(In Millions of Dollars)

	April 1946	March 1946	Change	April 1945	Change
Loans	1,311.8	1,328.8	—17.0	1,129.7	+182.1
Investments	4,242.6	4,196.7	+45.9	3,799.2	+443.4
Total	5,554.4	5,525.5	+28.9	4,928.9	+625.5
Deposits	5,416.0	5,155.4	+260.6	4,847.9	+568.1
Credit index*	24.0%	25.8%	—1.8	23.1%	+0.9

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	April 1946	March 1946	Change	April 1945	Change
Canadian coin	11,211	10,588	+623	9,310	+1,901
Bank of Canada notes	154,482	124,722	+29,760	139,692	+14,790
Bank of Canada deposits	555,801	515,124	+40,677	448,947	+106,854
Bank's cash	721,494	650,434	+71,060	597,949	+123,545
Gold sub. coin abd.	2,744	2,622	+122	2,517	+227
Foreign banks	239,048	223,452	+15,596	258,065	—19,017
Foreign currency	87,665	87,190	+475	95,883	—8,218
Call loans abroad	106,070	105,963	+107	100,821	+5,249
Government securities:					
Dom. short term	1,545,078	1,556,099	—11,021	1,865,869	—310,791
Prov. short term	107,103	115,039	—7,936	138,455	—31,352
Dom. long term	1,841,296	1,814,031	+27,265	1,224,073	+617,223
Prov. long term	215,198	213,925	+1,273	156,740	+58,458
	4,865,696	4,768,755	+96,941	4,440,372	+425,324
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	98,816	98,148	+668	83,185	+15,631
Public secs.♦	277,305	251,211	+26,094	230,584	+46,721
Other secs.	157,864	148,255	+9,609	100,346	+57,518
Can. call loans	151,820	147,649	+4,071	82,274	+69,546
Current loans	1,113,796	1,132,753	—18,957	1,022,511	+91,285
Loans abroad	151,868	149,046	+2,822	121,557	+30,311
Prov. loans	16,740	17,586	—846	6,676	+10,064
Mun. loans	29,463	30,889	—426	18,256	+11,207
	1,997,672	1,975,537	+22,135	1,665,368	+332,304
Other Assets					
Noncurrent loans	909	973	—64	1,205	—296
Real estate	1,861	1,894	—33	2,285	—424
Mortgages	1,793	1,831	—38	2,083	—290
Premises	64,349	63,939	+410	62,158	+2,191
Letters of credit	166,383	153,136	+13,247	120,824	+45,559
Loans to comp.	10,690	10,726	—36	10,538	+52
Other assets	9,706	4,809	—103	4,113	+593
	250,691	237,308	+13,383	203,206	+47,485
Total	7,114,059	6,981,600	+132,459	6,308,946	+805,113
Note circ. dep.	1,696	1,694	+2	2,269	—573
Int. bank bal.	257,840	209,427	+48,413	234,331	+23,509
Gross	7,373,595	7,192,721	+180,874	6,545,546	+828,049

LIABILITIES

	April 1946	March 1946	Change	April 1945	Change
To the Public					
Circulation	24,104	24,457	—353	30,021	—5,917
Dom. Govt.	339,560	517,587	+158,027	219,614	+139,946
Prov. Govt.	122,322	108,141	+14,181	142,115	—19,793
Deposits by Public					
Demand dep.	2,178,508	1,985,251	+193,257	2,113,327	+65,181
Savings dep.	3,237,508	3,170,180	+67,328	2,734,670	+502,838
Total	5,416,016	5,155,431	+260,585	4,847,997	+568,019
Foreign Deposits					
Dep. elsewhere	772,140	738,922	+33,218	710,454	+61,686
For. curr. in Canada	64,559	60,929	+3,630	55,309	+9,250
Total	836,699	799,851	+36,848	765,763	+70,936
Due to Banks Abroad					
United Kingdom	32,040	30,804	+1,236	35,974	—3,934
Foreign	91,660	84,416	+7,244	54,180	+37,480
Letters of credit	166,383	153,136	+13,247	120,824	+45,559
Other liab.	2,877	2,932	—55	5,217	—2,340
Total public liab.	7,051,661	6,876,755	+174,906	6,221,705	+829,956
Due other banks	20,012	15,675	4,339	18,205	+1,807
Liability to Shareholders					
Dividends	3,117	1,485	+1,632	2,457	+660
Reserve	136,750	136,750	....	136,750	....
Capital stock	145,500	145,500	....	145,500	....
Gross	7,357,040	7,176,165	+180,875	6,524,617	+823,423

♦Other than Canadian.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

C. B. CUTTEN, manager, Greene Ave., Westmount, to be manager, Guelph, Ont.

W. L. LEPPERT, manager, Minto, Ont., to be manager, Crystal City, Man.

J. C. STEWART, manager, Tottenham, Ont., to be manager, Strathroy, Ont.

R. B. CALLAN, to be assistant manager, stationery dept., Montreal.

V. G. ELLIS, supervisor's dept., Regina, to be assistant manager, Calgary.

J. E. CHERRY, accountant, Queen Mary & Decarie, Montreal, to be accountant, Laurier Ave., Montreal.

F. E. GRIMSHAW, accountant, Laurier Ave., Montreal, to be accountant, St. Catherine and McGill College, Montreal.

J. C. MACDONALD, accountant, Mt. Pleasant, Vancouver, to be accountant, Victoria, B.C.

R. A. FOWLIE, manager, Strathroy, Ont., retires.

A. D. ELLIOTT, accountant, Oshawa, Ont., to be manager, Tottenham, Ont.

W. G. HOLMES, manager, Van Horne & Outremont, Outremont, Que., to be manager, Park and Bernard, Montreal.

L. B. LONG, to be manager, Bellevue, Alta.

B. McINNES, to be manager, Renfrew and 1st Ave., Vancouver.

A. D. McLENNAN, accountant, Port Hope, Ont., to be manager, Fergus, Ont.

W. A. RENNISON, to be manager, Steveston, B.C.

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The Bank of Toronto announces the following staff changes:

A. KEENLYSIDE, acting manager, Cambie. St., Vancouver, to be manager.

A. T. LAMBERT, formerly Montreal main office, to be manager, Yellowknife, N.W.T.

I. W. HUGHES, accountant, Queen & Kenilworth, Toronto, to chief accountant's dept., head office.

H. M. HUTTON, formerly Danforth & Dewhurst, Toronto, to be accountant, Queen & Kenilworth, Toronto.

D. A. PATERSON, formerly of Burrard & Robson, Vancouver, to be accountant, 545 West Georgia St., Vancouver.

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The Dominion Bank announces the following staff changes:

C. S. BLENKINSHIP, formerly manager, Kirkland Lake, Ont., to be manager, City Hall, Toronto.

THOS. LONG, formerly manager, West End, Kitchener, Ont., to be manager, Kirkland Lake, Ont.

G. L. CHAPMAN, to be an assistant manager, Toronto.

R. S. GRAY, to be manager, savings dept., Toronto.

W. E. SADLER, formerly accountant, City Hall, Toronto, to be assistant manager, at the branch.

A. YOUNG, formerly accountant, Fairbank, Ont., to be assistant manager, at that branch.

H. S. LANCEFIELD, formerly manager, savings dept., Toronto, retires.

• • •

The Bank of Nova Scotia announces the following staff changes:

J. H. RECTOR, to be manager, Cornwall, Ont.

R. B. W. WARD, to be manager, Liverpool, N.S.

H. A. BELL, to be senior assistant manager, Toronto.

N. B. MOORE, to be an assistant manager, Toronto.

V. S. McKINLEY, to be accountant, Toronto.

H. F. GORDON, to be accountant, Halifax, N.S.

S. T. HARVIE, to be accountant, Oxford, N.S.

J. S. McGILL, to be accountant, Kingsway, Toronto.

J. H. SUDDEN, to be accountant, Spadina & Dundas, Toronto.

R. C. JOHNSTON, to be assistant accountant, Toronto.

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The Canadian Bank of Commerce announces the following staff changes:

C. R. CORSON, formerly Canadian Army, previously an assistant accountant, Sudbury, Ont., to be an audit officer, head office, Toronto.

L. B. MERRITT, recently Canadian Army to be accountant, Gerrard & Pape, Toronto.

W. M. EASDALE, formerly Canadian Army, previously an assistant accountant, Ottawa, to be accountant, Market branch, Toronto.

J. T. TAYLOR, recently RCAF, formerly accountant, Biggar, Sask., to be an assistant accountant, Vancouver.

Windsor Apts. Sold, 48% for Distribution

The highest bid of $177,600 for the Royal Windsor Apartments, Windsor, at the March public auction was accepted as this amount was in excess of the reserve bid fixed by the court, a letter to bondholders reveals.

The sale has now been completed and accounts are being prepared for submission for the court's approval. The court will fix bondholders compensation and tax the legal bills, after which an immediate distribution to bondholders will be made. It is estimated that the net amount that will be available for distribution will pay approximately 48% on the claim for principal.

BANK OF CANADA

Liabilities	June 5 1946 $	May 29 1946 $
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,110,719,782	1,109,217,999
Rest fund	10,050,367	10,050,367
Deposits: Dom.	84,966,052	85,182,362
Chart. banks	513,391,369	505,628,190
Other	75,637,978	55,976,206
Total deposits	673,995,399	646,786,758
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	2,027,422	2,027,422
All other liabs.	27,037,499	17,619,147
Total liabs.	1,828,830,469	1,790,681,693
Assets		
Sterl. & for'n ex.	2,027,422	2,027,422
Subsid. coin	366,253	397,109
Advs. to ch. bks.	125,000	......
Investments:		
Dom. govt. sh.	1,233,222,053	1,222,210,645
Oth. Dom. govt.	541,262,772	541,510,584
Other secs.	10,000,000	10,000,000
Total invest.	1,784,484,825	1,773,721,229
Premises	2,421,744	2,421,744
All other assets	39,405,225	12,114,189
Total assets	1,828,830,469	1,790,681,693

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ELgin 6401

606 Cathcart St.
Montreal, Quebec
PLateau 8595

The BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION
December 31, 1945

ASSETS
$8,993,461

LIABILITIES TO THE PUBLIC
$4,755,524

CAPITAL
$750,000

SURPLUS ABOVE CAPITAL
$3,487,937

LOSSES PAID SINCE ORGANIZATION
$87,768,985

BOARD OF DIRECTORS

E. A. BROWNELL
President of the Company

HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company

WILFRID M. COX, K.C.
Barrister, etc.

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Vice-President, Central Canada Loan & Savings Company
Director, National Trust Company Limited

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Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company

HON. LEIGHTON McCARTHY, P.C., K.C., LL.D.
Director, Canada Life Assurance Company
Director, The Bank of Nova Scotia

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Vice-President, Osler, Hammond & Nanton Limited

GEO. A. MORROW
President, Central Canada Loan & Savings Company
Vice-President, Canadian Bank of Commerce

GRAHAM MORROW, O.B.E.
Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company

SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India

W. M. O'CONNOR
President, National Trust Company Limited
Director, Central Canada Loan & Savings Company

K. M. PRINGLE
President, Dominion Securities Corporation Limited

G. STUBINGTON
Vice-Pres. and Managing Director

KENNETH THOM
General Manager of the Company

HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the World

NEW AND REFUNDING ISSUE

$5,000,000

Anglo-Canadian Telephone Company

4½% Cumulative Preferred Shares
($50 Par Value)

The 4½% Cumulative Shares are to be fully paid and non-assessable and are to be preferred as to Capital and Dividends. Cumulative preferential dividends at the rate of 4½% per annum will accrue from August 1st, 1946, and as and when declared by the Board of Directors will be payable quarterly on 1st February, May, August and November to shareholders of record on such days as shall be fixed by the Directors on declaration thereof from time to time. Dividends will be payable in lawful money of Canada. Redeemable in whole or in part at any time, at the option of the Company, on thirty days' notice at $54 per share up to and including July 31st, 1951 and thereafter at $53 per share plus accumulated and unpaid dividends to the date fixed for redemption in both cases. The Cumulative Preferred Shares, as a class, shall be entitled to 33⅓% of the 165,000 total votes exercisable by the shares of all classes entitled to vote, and each Cumulative Preferred Share shall entitle its holder to the vote or fraction of a vote resulting from dividing 55,000 votes by the number of Cumulative Preferred Shares at the time outstanding.

TRANSFER AGENT AND REGISTRAR: THE ROYAL TRUST COMPANY, Montreal, Toronto, Winnipeg, Vancouver, Saint John and Halifax.

In the opinion of Counsel, these Cumulative Preferred Shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, Canada, as amended, may invest their funds.

CAPITALIZATION
(After giving effect to present financing)

	Authorized	To be Outstanding
Cumulative Preferred Stock ($50 Par Value)	$12,500,000*	
4½% Cumulative Preferred Stock ($50 Par Value)		$5,000,000
Class A Stock ($10 Par Value)	8,500,000	4,871,000
Deferred Stock ($10 Par Value)	2,000,000	2,000,000

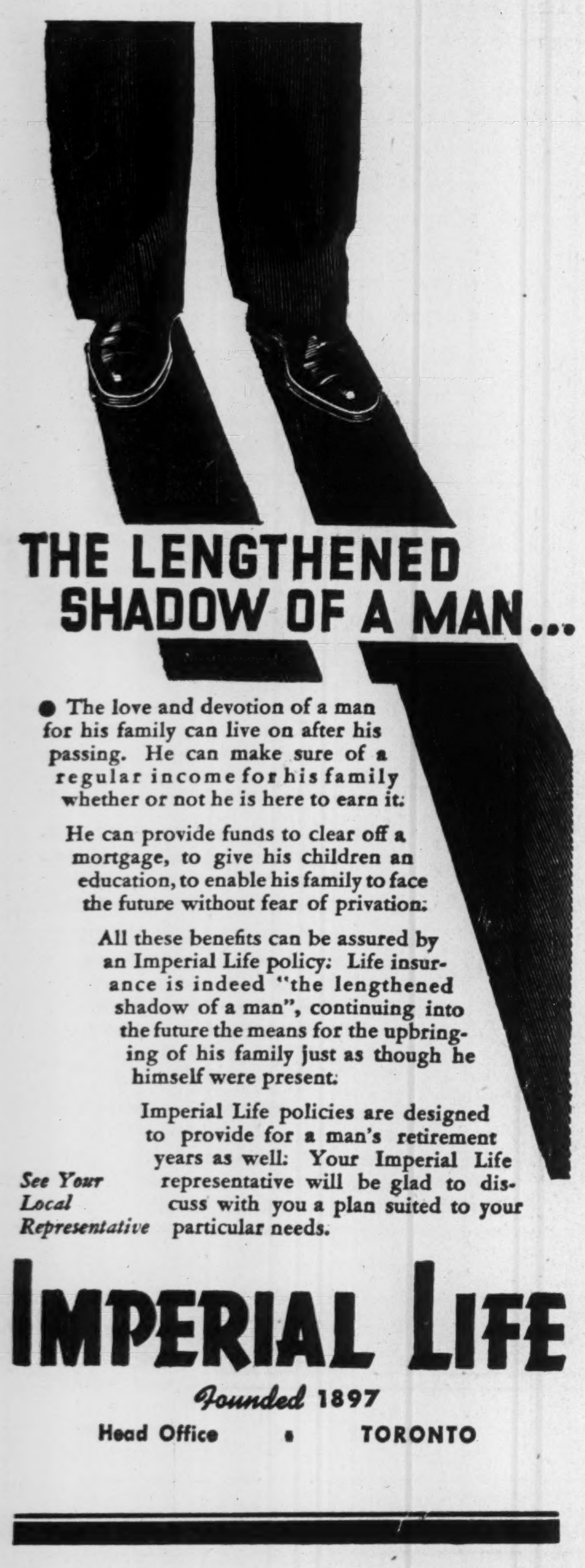
*Of which $5,000,000 par value will be issued forthwith as 4½% Cumulative Preferred Stock. The balance of $7,5000,000 authorized but unissued Cumulative Preferred Stock shall carry fixed cumulative preferential dividends at such rate or rates not exceeding 7% per annum as may be determined by the Directors of the Company at the time of issue thereof and subject to this provision with regard to dividend rates shall rank *pari passu* with and in all respects be similar to the 4½% Cumulative Preferred Stock now being issued.

We offer, as principals, these 4½% Cumulative Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and to the approval of our Counsel, Messrs. Stairs, Dixon, Claxton, Senecal & Turnbull, Montreal, who are also Counsel for the Company.

Price: $52.50 Per Share

It is expected that fully registered interest bearing Trustee's Receipts, bearing interest at 4½% from June 10th to August 1st will be available for delivery on or about June 11th, 1946, exchangable without charge on and after August 1st, 1946, for interim or definitive share certificates.

W. C. Pitfield & Company, Limited
Pemberton & Son Vancouver Limited — Midland Securities Limited
René T. Leclerc, Incorporée — F. J. Brennan & Company Limited



THE LENGTHENED SHADOW OF A MAN...

● The love and devotion of a man for his family can live on after his passing. He can make sure of a regular income for his family whether or not he is here to earn it.

He can provide funds to clear off a mortgage, to give his children an education, to enable his family to face the future without fear of privation.

All these benefits can be assured by an Imperial Life policy. Life insurance is indeed "the lengthened shadow of a man", continuing into the future the means for the upbringing of his family just as though he himself were present.

Imperial Life policies are designed to provide for a man's retirement years as well. Your Imperial Life representative will be glad to discuss with you a plan suited to your particular needs.

See Your Local Representative

IMPERIAL LIFE

Founded 1897

Head Office • TORONTO

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE

Alexander MURRAY & Company
LIMITED
MONTREAL TORONTO HALIFAX
SAINT JOHN WINNIPEG VANCOUVER

Management Services that include:

¶ Time, motion and methods study.

¶ Job evaluation.

¶ Incentive plans.

¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.

¶ Training in techniques of personnel selection, placement and job instruction.

¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.

¶ Surveys for the location of factories and branch warehouses.

¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.

¶ Complete surveys of operations and organization.

Our booklet, "What is Industrial Engineering?" explains in some detail these phases of our service. We will be pleased to send you a copy on request.

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J.D. Woods, *President* W.L. Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

Industrial Engineers and Consultants

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Doctor's Premises

I am a medical doctor and use part of my house as office, surgery and dispensary. Am I allowed any deduction from the expenses on my house for income tax?

Yes. You may deduct a proportion of your expenses on the house such as mortgage interest, taxes, light, heat, repairs, depreciation and insurance equal to the proportion of the house used for professional purposes, with a normal over-all limit of one third of the total expenses. This proportion may be increased if it can be shown that a larger deduction is justified.

Receives Bequest

I recently received a substantial bequest from a deceased relative. Is this subject to income tax?

No. Bequests are not liable for income tax. It may be liable for succession duties, however.

INVESTMENTS

J. H. Ashdown Hardware

What are the dividend and other provisions of J. H. Ashdown Hardware Co. class "A" stock? Does it participate with the class "B"? What is the company's capitalization?

J. H. Ashdown Hardware Co.'s class "A" shares represent cumulative, preferential dividend, noncallable convertible stock. The class "A" stock is entitled to a fixed annual dividend of 60c. a share, cumulative from Jan. 1, 1946. It does not participate with the class "B" stock in any further distribution of earnings. Class "A" stock is convertible at any time before 1951 into class "B" shares on a share-for-share basis.

Authorized capital consists of 320,000 class "A" shares and 480,000 class "B" shares, all par $10, of which 136,200 class "A" shares, and 204,300 class "B" shares are issued and outstanding.

St. Catharines-Stanley Realty

Would you please let me have a report on the present status of the debentures of St. Catharines-Stanley Realty Co.

Since this company was reorganized, interest charges have been met and paid to date. Initially interest was limited to payment at the rate of 3% per annum from Nov. 1, 1936 to April 30, 1942; 3½% per annum April 30, 1947; 4% per annum thereafter to maturity.

For the year ended April 30, 1945, bond interest was earned 2.30 times, before depreciation; 1.69 times after depreciation; an improvement on the previous two fiscal years. Funded debt as at April 30, 1945 totalled $719,200 of mortgage bonds dated Nov. 1, 1936, due May 1, 1957. These represent a first closed mortgage on the land and buildings of the company, an 11-story office and store building. No dividend may be paid on the share capital until the outstanding bonds have been reduced to $500,000 and unless 4% interest has been paid on the bonds for the fiscal year in which this dividend is to be paid.

Under the reorganization plan approved on May 4, 1937, a new sinking fund was set up from July 1, 1938, consisting of an amount equal to 75% of the surplus earnings of the company remaining for the fiscal year ending April 30. The remaining 25% of surplus earnings are used to maintain a special reserve fund at $15,000 and any amount over that will be paid to bond holders as additional interest on the next interest date up to a total amount of 2% of the bonds outstanding. Under this arrangement, the St. Catharines-Stanley Realty Co. pay in the 1945 fiscal year not only the regular 3½% interest rate but an additional ¼% (paid in Nov.). Officials say that in 1946 the 3½% regular interest will be paid and ½% extra may also be paid.

Present market price on the 3½-4% St. Catharines-Stanley Realty Bonds of 1957 is $98½ per $100 par value bond.

St. Raymond Paper

Is the St. Raymond Paper Ltd. a subsidiary of a larger company, or is it privately owned?

The St. Raymond Paper Co. is a privately owned company, a company official states. It is understood the mill has a 40-ton daily capacity of newsprint paper. It is believed the sulphite pulp is bought from another plant.

KENNETH B. THOMSON

has been appointed treasurer of Dominion Engineering Works,

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(CM171), ECUADOR—Agencies sought from Canadian firms able to export engineering machinery, locomotives, steels and alloyed metals, electrical equipment, motors, conductors, etc., fire-fighting equipment, mine hoists. Correspondent is civil and industrial engineer and president of the Public Works Commission in the Municipal Council, who now represents several United States firms and has sold installations to the Government, public utilities and private enterprises. Details on shipping points, conditions of sale, prices, etc., and catalogues are requested. Correspondence in Spanish. Bank references given.

(D118), AUSTRALIA—On arrival from Australia early in July, member of firm of manufacturers' representatives, covering the automotive, engineering, electronic and electrical fields, seeks personal contact with Canadian industries, with the purpose of securing representations for the Australian market. The company have offices in Sydney, and Melbourne, Australia, and Wellington, New Zealand, with travellers reaching all other cities regularly.

(CM172), AUSTRALIA—Information, including prices and catalogues, sought on abrasives, grinding machines and honing machines.

(CM173), ARGENTINA—Source of information and supply sought on universal grinder, thread grinder.

(CM174), SOUTH AFRICA—Source of information and supply sought in Canada on tools and tool room practices, by toolshop foreman of railway.

(D120), CHINA—Import-export firm, interested in making immediate direct purchases of chemicals, drugs, plastics, automobiles, tires, building materials, radios, stationery, paper, lumber, foodstuffs, artificial silk yarns, etc. Firm seeks to fill firm orders from clients on many of these items as a preliminary to negotiating agency arrangements with Canadian manufacturers. Company now handles many well-known brands.

(CM175), BRAZIL—Catalogues and price lists requested, dealing with methods and equipment for welding and stamping.

(CM176), INDIA—Weaving master starting his own business, seeks to purchase button manufacturing machinery, for coat buttons, shirt buttons, etc., from horns and bones.

(CM177), AUSTRALIA—Engineering and manufacturing concern seeks direct purchase of modern new or good secondhand machines for manufacturing wood screws, particularly machines for turning slotting heads and for milling or cutting screw thread. Details asked on prices, delivery, rates of production and, if possible, illustrated matter.

(CM178), NEW ZEALAND)—Interest expressed in welded fabrication and products.

(CM179), INDIA—Catalogues and price lists requested on electrical engineering and hydraulic equipment.

(CM180), INDIA—Direct purchase sought of machinery for manufacturing canvas and rubber shoes, other rubber goods such as cycle and cab tires, tubing, hose, etc., latex products and plastics. Catalogues and price lists requested.

Boeing to Cease Canadian Operations

MONTREAL (Staff) — Boeing Airplane Co., parent of Boeing Aircraft of Canada, plans to disband the Canadian organization although the door is left open for recommencement of operations should circumstances warrant. The plant near Vancouver was considered unsuitable for aircraft manufacture and was sold late in 1945 for $90,000. Sea Island, the Government-owned-plant, has been returned to the Government with exception of office space required for accounting and office personnel. All other areas under lease have been vacated, it is understood.

In announcing its decision to disband Canadian operations, Boeing Co. reported that its Canadian subsidiary had $50 millions of sales in its three years operations with $731,257 of net profits.

MURPHY PAINT CO. has settled details of capital changes. On June 29, 3,270 shares of 5½% preferred stock will be redeemed at $105 and accrued dividends. An additional 34,400 unissued shares of commons will be offered to shareholders at $25 per share on the basis of one new for every two old shares held. Proceeds will be used in part for redemption of the preferred and to finance part of the cost of a new plant to be built in Toronto.

Canada Cement Funds Arrears

Canada Cement Co. directors have approved, subject to shareholder ratification, a plan to eliminate dividend arrears on the company's 6½ preference shares by splitting the preferred on a 5-for-1 basis. New preferred will be a $20 par value, paying $1.00 annually, callable at $30 per share.

The company will thus defer approximately $8.1 millions of dividend liabilities until such time as the new preferred stock is called when shareholders, who exercise the stock split rights, will get a $40 margin over the present call price.

This transaction, it is understood, will not be taxable although the premium of $10 a share, if, when and as the new shares are redeemed, would be taxed. Working capital, which stood at $8.2 millions at Nov. 30, 1945, will remain intact.

The position of the common stockholder, under the proposed compromise scheme, will be improved to the extent that there will no longer be dividend arrears taking precedence over the common, although the plan does not enable the company to take advantage of existing cheap money rates since total preferred dividend charges will remain unchanged.

DRYDEN PAPER 4½% refunding bond issue is reported oversubscribed (Fin. Post May 25). Of the $3 millions authorized, $1.5 millions were issued at this time at $101 and accrued interest to yield 3.91%.

E. D. GRAHAM

has been appointed vice-president of Stevenson & Kellogg, Ltd., management engineers, Montreal.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

CANADA DRY GINGER ALE LTD., in preparation for construction of two more bottling plants at Vancouver and Calgary, has elected W. R. Evans of Edmonton as assistant secretary-treasurer. Mr. Evans previously headed the Edmonton division but will now supervise the newly created Western divisions of the company.

3% on Guaranteed Trust Certificates

ISSUED for any amount.... for a term of five years.... guaranteed both as to principal and interest.... Interest cheques mailed to reach holders on due date, or, at holder's option, may be allowed to accumulate at compound interest.

An ideal investment for individuals, companies; authorized by law for cemetery boards, executors and other trustees.

THE
STERLING TRUSTS
CORPORATION
Sterling Tower, Toronto
35 years in Business

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

The Hamilton Building, Winnipeg, Man.
Architects: J. D. Atchison & Company.
Roofer: The Fonseca Roofing & Sheet Metal Co.

from ocean to ocean

Building of Horne & Pitfield Limited, Lethbridge, Alta. Architect: H. M. Whiddington. Roofer: Freel Sheet Metal Works.

WESTERN CANADA
Supports the Evidence

BARRETT ROOFS OUTLAST THEIR BOND

In many places throughout Western Canada you will find more staunch testimony to the remarkable service records of Barrett SPECIFICATION Roofs. For over 30 years prairie skies have looked down on Barrett Roofs and the story is just the same. Through blistering heat and extreme cold—sun, wind, rain, frost and snow these famous roofs have given unfailing service far beyond the period for which they were bonded.

In the illustration is shown the building of Horne & Pitfield (formerly Campbell, Wilson & Horne) Lethbridge, Alta., protected by a Barrett 20-year Bonded SPECIFICATION Roof completed Dec. 15th, 1916. Beside it is the Hamilton Building, Winnipeg, completed Dec. 12th, 1917, also with a Barrett SPECIFICATION Roof. We have letters on file testifying that, although the bonds expired nine and ten years ago, the roofs on both these buildings are still in excellent weather-tight condition after thirty years continuous service without one dollar spent for maintenance or repair.

This is the type of unparalleled evidence which has won the confidence of Architects. Contractors and Building Owners alike and established firmly the truth "There is no Equal to a Barrett SPECIFICATION Roof!"

To be sure of roofing satisfaction insist on Barrett SPECIFICATION materials, a Barrett Approved Roofer and a Barrett Bond.

THE BARRETT COMPANY LIMITED
Montreal • Toronto • Winnipeg • Vancouver
"The Greatest Name in Roofing"

Barrett Specification* Roofs
FELT
PITCH
GRAVEL
THE WORLD'S FINEST BUILT-UP ROOFING
*Reg'd. trademark

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213 Laurier Ave. W. Ottawa

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Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO
MONTREAL
Liquidators SAINT JOHN, N.B.
Receivers MONCTON

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Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

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CHARTERED ACCOUNTANTS
TORONTO GALT

McDonald, Currie & Co.
Chartered Accountants
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MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

P. S. ROSS & SONS
Established 1858
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Chartered Accountants
KENNETH SNYDER, C.A. JOHN A. D. CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

RITCHIE, BROWN & CO.
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MONTREAL TORONTO

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 8277
HAMILTON
181 HUNTER ST E.
2-2471

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

The Provincial Roundup

Bridging of Canso Strait Nearer Strike Paralysis Spreads in B C

Six weeks after demise of Dominion-provincial negotiations, postmortems were still in progress, with no prospects of an early verdict. Premier Stuart Garson of Manitoba, laid the blame on Ontario's doorstep; charged that province had demanded at least $134 millions for distribution among the nine provinces, over and above the Dominion's $198 millions offer. Said Garson: "A further session of the conference would not get very far on that basis; it is a most extraordinary thing that the largest demands on the Dominion are being made, not by the less well-to-do, but by the richest provinces."

To which Premier George A. Drew replied "most emphatically" that Ontario "at no time blocked progress of the conference;" wanted "to see every province brought up to what we consider the best basis of living for its people; but we are not going to lower Ontario standards, to achieve this."

• • •

Prince Edward Is.

Long Short-Circuit

In a scene reminiscent of buccaneering days, a new ship for the Newfoundland service reached Charlottetown this week. Unable to unload a cargo of molasses in Saint John because of a sympathy strike with the Seamen's Union, the Island Connector waited until some excitement at a nearby pier drew the attention of guarding strikers, then cut its hawsers, and sailed out under the nose of the union. At Charlottetown, the cargo was unloaded and shipped back by rail.

The Connector, operated by a local subsidiary company of Montreal's Clarke Steamship Co., has a three-weeks' round schedule from Montreal to Quebec, Charlottetown, Magdalen Islands, and Newfoundland. With 75,000 cu. ft. of cargo space, she has modern equipment between decks to carry live cattle. There are also facilities for passenger service, from port to port, or for a three-weeks round cruise.

Unrepresented in the Dominion Cabinet since the resignation of Hon. J. L. Ralston as Defense Minister, the Island grew restive; boomed J. Watson McNaught of Prince, for a parliamentary assistant's post, if not higher; but saw no prospect of immediate action in that direction.

First stage in the Island's postwar rural electrification scheme was near completion as 275 farms on the St. Peters Road, east of Charlottetown, will have electric power, through a line extension of the Maritime Electric Co., and purchase of the Town of Souris' electric light plant at the eastern end of the Island. The company planned by the end of 1946 to have service for an additional 800 farms by spur-line construction, depending on availability of mechanical equipment.

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Nova Scotia

Canso Bridge Nearer

Long projected bridging of the Canso Strait (estimated cost $14 millions) was a step nearer realization, with survey work and borings involving $60,000 scheduled for this summer. Answering demands for immediate construction, Ottawa explained that geological and sub-surface work must be the first step.

Site favored for crossing the strait is well up toward its northern end, between Cape Porcupine and Port Hastings, where the island and mainland are only about three quarters of a mile apart. A causeway, with perhaps a bridge in the central portion, is proposed.

Three newly acquired vessels make up a postwar fleet of seven to be operated by the Acadia Overseas Freighters Ltd., from Halifax, with possibly more to be added during the year. The vessels are to be renamed after Nova Scotia counties.

Halifax named a commitee to study the city manager system (objects efficiency, economy); also voted the mayor a $5,000 salary, aldermen $600 (less $6 for absence "without acceptable excuse," from a duly called meeting).

• • •

New Brunswick

Hope for Blind

The province welcomed Ottawa's announcement of a blindness-prevention campaign, although some quarters questioned Health Minister Brooke Claxton's statement that in certain regions of New Brunswick, the blindness incidence is three times as great as in other parts of the country. Claxton couldn't give a reason; but proposed a survey to determine if nutritional deficiencies were a factor; voiced belief of many cases of blindness were either preventible or curable.

Through press, radio and school, the province broadcast a warning of the spread of the European corn borer. Failure to check the present infestation, which began in a light scattered form last summer and became a serious menace this spring, could result in severe damage.

A large percentage of the larvae survived the winter, stated R. P. Gorham, federal entomologist: "Little time is left to check the spread."

School teachers in rural areas were asked to aid in circulating the warning and measures of control. All growers of corn were advised to destroy corn stalks and refuse from the 1945 crop, by burning or plowing under deeply, such waste material.

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Quebec

WPTB Takes Over

WPTB agents temporarily took over the premises and stocks of 12 key Montreal meat wholesalers, checking on all orders received, on suspicion that supplies were being black-marketed to certain retailers. Suppliers visited were "not necessarily under suspicion," but were chosen at random, with the turn of others coming. (Similar action was taken a day later in Windsor, Ont.). Montreal retailers said they welcomed the probe; pledged co-operation.

Gambling flourishes wide open in Montreal, and police collect approximately $25,000 weekly in protection fees, Montreal taxicab owners charged, as they fought a civic bylaw which, they said, would "swamp" the city with unneeded taxis.

Hallis Winderley and Albert Watley, Chicago Negro delegates to the United Packinghouse Workers' convention, filed suits for $2,500 each against the Ford Hotel, Montreal, alleging they had been refused rooms, after making advance reservations. The hotel, replying, denied discrimination; said it had been unable to fill all reservations, and that accommodations had been found for the men elsewhere in the city. The union petitioned the province to revoke the hotel's license.

• • •

Ontario

Buck Rallies Marxists

Canadian Communist kingpin, Tim Buck, called for "a mass Marxist party" of at least 10,000. Retorted Premier George Alexander Drew: "The war will have been fought in vain if black fascism and brown nazism have been defeated, only to have red Communism take their place. It is not for us to say what form of Government the Russian people shall have; but it is one of our most earnest duties to see that their form of Government is not forced on other people."

The province sought 25,000 extra workers to help garner a bumper harvest, late June to late August; recruited 2,500 experienced farmers from western Canada (paying their transportation, guaranteeing them $70 a month plus board); also sought 1,200 expert tobacco curers from the southern states; disclosed that 1,000 German prisoners are now working in southwestern Ontario beet fields.

Ogopogo, sea-serpent of the Saugeen, was finally landed in a net of hog-wire; proved to be a 108-lb., six-foot-three sturgeon—so a group of Bruce county farmers affirmed. "Got him in a hole, surrounded him with wire, and worked him ashore" they explained. Experts placed the leviathan's age at 60 to 70 years; estimated it would bring 80 cents to $1 a lb.

Freedom of the press was said at stake in the reported eviction of Charles H. Camidge, Guelph newspaperman, from a courtroom in that city. Judge R. L. McKinnon reportedly accused Newsman Camidge of writing false news then of "contempt," and ordered him barred from the county buildings. Two other members of the Guelph police commision, termed "substantially correct," the disputed article. Attorney-General Blackwell studied the case, then decided it was Ottawa's problem, the judge being a federal appointee.

Warning of "pitifully low coal-piles," and of "a serious industrial shutdown and a threat to citizens' health next winter," Toronto's Mayor, Robert Hood Saunders, appealed alike to Ottawa, to ship owners and to strikers, to speed a resumption of supplies.

• • •

Manitoba

All Clear for Coalition

Provincial Progressive Conservatives, convening here June 12, discounted any prospects of an immediate rift in the Coalition Government (formed in 1940 by John Bracken, then Liberal-Progressive, now federal Progressive Conservative leader; now headed by Stuart Garson, Liberal). Spokesmen predicted the convention would deal almost entirely with federal issues.

Quota of German war prisoners for Manitoba farm work this year will be about the same as 1945 (900). Two hundred already brought from eastern camps have been placed on the sugar beet growing area. The other 700 were due here daily. Sugar-beet acreage this year is at least 60% above last year and growers asked for at least 1,200 war prisoners.

Cash-and-carry milk customers got a slight concession this week, when the provincial Milk Control Board ordered store prices cut to 11½ cents a quart (they had been 12 cents since the federal subsidy expired June 1). Delivered milk continued at 12½ cents.

• • •

Saskatchewan

Three-party Fight

The Douglas administration, elected two years ago this week, prepared to face its third test two weeks hence, in the Morse by-election. Earlier tests, in Shellbrook and Wedena, the Government had won hands down; but S. M. Spidell (now resigned) had been a CCF minority winner in Morse in 1944, and Liberals predicted they could take the seat in a two-man contest. Entry of W. Rupert Ramsay, provincial Prog.-Con leader, as a candidate, however, improved administration prospects.

Premier T. C. Douglas raised three main issues in the contest: (1) Dominion-provincial issues; (2) the Farm Security Act, facing a validity test before the Supreme Court of Canada, the same week as the by-election; (3) the Government's two-year record. Of the Farm Security measure, Douglas promised: "If the Supreme Court throws it out, we'll go to the Privy Council there; if it fails there, we'll try other legislation."

CCF would take the bars off prison windows and abolish hangings and corporal punshment in provincial institutions, Dr. M. C. Shumiatcher, legal adviser to the Government, told the Saskatchewan penal commission, sitting in Regina; branded the cat-o'-nine tails, "extensively" used at the federal penitentiary at Prince Albert "a medieval instrument of torture."

• • •

Alberta

Promise Cheapest Gas

Cheapest natural gas in North America was promised Edmonton by Mayor Ainley, under an offer accepted from Northwestern Utilities Ltd., cutting rates from 25 to 20 cents per 1,000 cu. ft., after the first 4,000 a month (estimated to save consumers $250,000 yearly).

Surveys have been launched on the $6 to $7 millions Red Deer River diversion project, contemplating a dam west of Stettler and a main canal to Coronation, for irrigation purposes.

The province pledged itself to spend $100,000 to provide dormitory space at the former U. S. airbase here, for 850 ex-servicemen, hoping to enter University of Alberta in the fall. Accomodation was still urgently needed for at least 350 married veterans.

• • •

British Columbia

Paralysis Spreads

Paralysis from the loggers' strike spread farther. Fruit growers feared loss of vast quantities of their produce, due to a lack of box shooks and other container material. Grain exports were hampered for the same reason.

Vancouver was rapidly eating into the last remaining vestige of its wartime reserve of 31,000 cords of fuel wood, built up by Japanese, conscientious objectors and other workers during the past few years.

There was no evidence of an early termination of the strike, regardless of mounting public protest. The Union flatly rejected Chief Justice Sloan's proposed terms of settlement and even repudiated him as a conciliator. As the operators had refused to have any further dealings with the union under present conditions, early compromise seemed impossible.

Also unsettled, remained the price dispute between salmon fishermen and packers, and the wage controversy between mine operators and hard-rock men. The newspaper strike finally spread to the coast when printers of The Vancouver Province quit work in accordance with ITU orders, due to the union's failure to obtain a master agreement with all Southam-owned papers.

Tax Ceiling Set On Fur Animals

From Our Own Correspondent

EDMONTON—The province has drafted a schedule of maximum values at which animals on fur farms may be assessed for taxation by municipalities, as follows:

Fox (platinum, pearl platinum, silver blue), $11.80; mink (silver blue), marten and lynx, $7.80; fox white-faced silver), mink (blue frost and black cross) and beaver, $6.40; fox (silver), mink (mutation), $4.80; fox (cross red and blue), mink (standard) and chinchilla, $3.20; coyote, $2; fitch, muskrat, nutria, raccoon, 40 cents.

Persons with 10 or fewer fur-bearing animals, are exempt from the levy. Hon. C. E. Gerhart, Municipal Affairs Minister, has stated that he understands only about four municipalities plan to impose it.

WABASSO COTTON CO retained net profit for the year ended April 27, 1946, was up narrowly. Profits, including subsidy from Commodity Prices Stabilization Corp., was $341,350 after providing for reserves for depreciation and government taxes ($336,657 for last year). Increased depreciation and taxes substantially offset a rise in net earnings.

INCOME ACCOUNT

Years Ended:	Apr. 27 1946	Apr. 28 1945
Net earnings	$1,330,801	$1,296,563
Less: Depreciation	590,262	408,571
Bond interest	64,189	70,951
Res. for taxes♦	335,000	330,384
Invest. res.	......	150,000
Net profit	341,350	336,657
Less: Dividends	279,612	279,612
Surplus for year	61,738	57,045
♦Incl. ref. EPT	18,869	......
Times Interest Earned:		
Before deprec.	20.73	18.27
After deprec.	11.54	12.52
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.88	$4.82
Incl. ref. EPT	5.15	4.82
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at:	Apr. 27 1946	Apr. 28 1945
Cash & Dom. bds.	$2,464,160	$2,693,891
Accts., rec.	704,517	499,062
Inventories	362,407	251,080
Total curr. assets	3,531,084	3,444,033
Invest. in subsids.	222,160	222,160
Other invest.	37,713	37,717
Misc. assets▴	185,476	161,973
Fixed assets*	2,498,455	2,596,062
Total assets	6,474,888	6,461,945
Bank loan	40,000	......
Accts. & tax. pay.	726,380	663,044
Serial bds. due	175,000	175,000
Total curr. liab.	941,380	838,044
Funded debt	1,175,000	1,350,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
General res.	500,000	500,000
Surplus▴	858,508	†773,901
*After depr. of	8,907,563	8,345,366
▴Incl. refund. EPT	84,653	65,784
†After transfer of $1,000,000 to reserve for obsolescence.		
Working capital	2,589,704	2,605,989

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THE WEEK'S QUOTATIONS

Montreal and Toronto

Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 7

Range 1946 High	Low	Div R'te $	June 7 Y'ld %		Sales	Last June 3	Week end. June 7 H	L	Cl'se
22½	14	.	...	Abitibi	19549	22½	22½	20¾	21½
21½	17¼	.	...	Do. $1.50 pf n	11285	20½	20½	19¼	19¼
40½	38	.	...	Do. $2.50 pf n	310	40	39½	38½	39½
12	11	.	...	Acme Glove, n.	75	12	12	11	11
24	20¼	1.00	4.4	Acadia Atlan A	745	22½	22½	22	22½
107	103	5.00	4.7	Do. 5% pref.	15	107	107	107	107
41½	28	1.80	4.5	Agnew Surp.	365	38	40	38	39
120	112	7.00	6.1	Do. pref.	30	115½	115	114¾	115
26	21		...	Algoma Steel	295	23½	23½	23	23½
103	100	5.00	4.9	Do. pref.	5	102	101	101	101
230	129½	8.00	3.6	Aluminium	440	225½	227	223½	224
20	17¼	.60	3.2	Amal. Electric	25	18¾	19	19	19
23	18½	▲■.50	..	Andian Nat.	70	18½	18½	18½	18½
57	54½	2.75	5	Ang Can Tel p	297	54½	55½	54¾	55½

Range 1946 High	Low	Div R'te $	June 7 Y'ld %		Sales	Last June 3	Week end. June 7 H	L	Cl'se
20	13¼	■.75	...	Gatineau Pwr.	1070	20	20	19¼	19¼
111	105	5.00	4.5	Do. pref.	77	110	110	110	110
111	106	5.50	5	Do. 5½% pref.	16	111	110	110	110
7¾	6		...	Gen. Bakeries	3525	6	6½	6	6
20¾	18	.80	4.2	Gen. St. Wares	740	18½	18¾	18½	18¾
109	105	5.00	4.6	Do. pref.	100	108	108½	108	108
125	99½	■2.00	..	Goodyear Tires	35	122	121	120	121
58	54	2.50	4.4	Do. pref.	168	57	57	56	56½
28	24	■.75	...	Godfrey	1	27	27	27	27
35	15	■.50	...	Gt. Lakes Pap.	824	28	28¾	28	28
65	42	1.50	2.3	Do. A & B	1862	63½	64½	63	64½

Range 1946 High	Low	Div R'te $	June 7 Y'ld %		Sales	Last June 3	Week end. June 7 H	L	Cl'se
220	145	3.00	1.4	West. Grocers	15	220	220	215	220
30	25	■.50	...	Westeel	205	28½	28½	27¾	28
36¾	27	.80	2.2	Weston, George	815	36	36¾	36	36
108½	104½	4.50	4.2	Do. pref.	25	106½	106½	106½	106½
27	24	1.00	3.9	Wilsils	345	26	25¾	25½	25½
6	2½	.	...	Willson Stat.	32	5½	6	6	6
13	11	.	...	Windsor Hotel	248	12½	12½	12½	12½
21¾	13½	.	...	Winnipeg El. A	5698	18½	18½	16½	16½
105	94½	5.00	5	Do. pref.	689	101	101½	100	100
55	39½	2.00	3.6	Woods Mfg. p.	40	54½	55	55	55
130½	117	7.00	5.4	Wood, A & J p	200	122½	130½	130	130½
29	24	1+.50‡	3.6	Wool Combing	35	28½	28	28	28
19	14½	.40	2.3	York Knitting	905	17	17	17	17
45	34	1.00	2.3	Zellers	150	42	43	43	43
29½	25½	1.25	4.4	Do. 6% pref.	65	28½	28½	28½	28½

†Paid in 1944. ▲N. Y. funds. *Paid in 1945. ‡Extra. xOn arrears. ■Paid or payable in 1946.

Mining Stocks

Range 1946 High	Low	Div. Rate $	June 7 Yield %	Company	Sales	Last June 3	Week Ending June 7 High	Low	Close
1.20	.80	....	....	Akaitcho	900	1.05	1.00	1.00	1.00
.54	.26	....	....	Alger	2,500	.27	.27	.27	.27
.30	.15	....	....	Alta	3,000	.25	.25	.24	.24
2.40	1.50	....	....	Amal. Lard.	4,250	1.59	1.59	1.53	1.55
.38	.25	....	....	Amer. Y.K.	2,800	.27½	.28	.28	.28
13.00	9.25	.20	2	Anglo-Hur.	405	10.00	10.00	9.25	9.95

Range 1946 High	Low	Div. Rate $	June 7 Yield %	Company	Sales	Last June 3	Week Ending June 7 High	Low	Close
.10	.07	....	....	Wellington	2,000	.07	.07	.07	.07
.60	.24	....	....	West Mal.	2,700	.27	.30	.26	.27
.32	.23½	....	....	Westville	1,000	.26	.24	.23½	.23½
.30	.15	....	....	Wiltsey C.	23,300	.17½	.18	.15½	.17
.42	.21	....	....	Winora	9,200	.25	.28½	.22	.22
.02	.00½	....	....	Wpg. R. Tin	22,500	.01½	.02	.01½	.01½
6.55	4.85	‡.15	....	Wright-Har.	920	5.25	5.10	4.90	4.90
.67	.32	....	....	Yellorex	7,050	.42	.40	.38	.38
.39	.18	....	....	Ymir Girl	4,000	.20	.20	.18	.18

Oil Stocks

Range 1946 High	Low	Div. Rate $	June 7 Yield %	Company	Sales	Last June 3	Week Ending June 7 High	Low	Close
.10	.05¾	....	....	Admiral	2,000	.07	.10	.10	.10
.21	.12	....	....	Alliance	28,800	.13½	.14	.12	.13
.34½	.10	....	....	Alta. P. Cons	836	.13	.14	.11	.11
.09½	.04¾	....	....	Anaconda	8,800	.05½	.05½	.05	.05
1.37	.95	■.05	....	Anglo Can.	14,970	1.05	1.09	1.00	1.05
.23	.11	....	....	Apex	26,600	.11½	.13	.11	.13
.55	.27	....	....	Br. Dom.	28,500	.31	.32	.27	.28
2.90	2.05	.10	4.8	Calg. & Ed.	4,510	2.15	2.20	2.07	2.10
.56	.28	....	....	Calmont	9,815	.28	.36	.31	.35
.47	.29	†.03	....	Coastal	9,400	.47	.47	.43	.46
.36	.28	‡.00½	....	Commoil	300	.32	.33	.33	.33
.51	.40	....	....	Common P.	900	.45½	.50	.46	.50
.85	.35	....	....	Dalhousie	3,805	.39	.41	.40	.40
.20½	.10	‡.01	....	Davies Pete.	3,100	.12	.14½	.13	.14½
.13	.07½	....	....	East Crest	5,000	.07¾	.08	.08	.08
.45	.40	....	....	Federated P	100	.40	.40	.40	.40
2.15	1.50	‡.12½	....	Foothills	1,700	1.61	1.65	1.50	1.55
.02	.01½	....	....	Freehold	5,000	.01½	.01½	.01½	.01½
.05¾	.04¾	....	....	Grease Creek	1,500	.04½	.04½	.04½	.04½
.14½	.07	....	....	Hirgh Sarcee	7,250	.08	.08	.07	.08
4.40	3.00	■.15	....	Home	7,030	3.25	3.35	3.10	3.30
.10	.05	....	....	Homestead	537,800	.06	.10	.07	.10
.13	.07	....	....	Kitalto	2,000	.07	.13	.13	.13
.35	.25	....	....	Lowery	1,000	.30	.35	.35	.35
.03	.01	....	....	Lethbridge	25,500	.01¼	.01¼	.01¼	.01¼
.14	.05	....	....	McD. Segur	6,338	.07	.07½	.07	.07½
.03	.01½	....	....	Madison	5,100	.01½	.01½	.01½	.01½
.08	.04½	....	....	McLeod	4,500	.05½	.06	.05½	.05½
.09	.02½	....	....	Marvel	400	.07	.05	.05	.05
.11	.05	....	....	Mercury	5,400	.05	.06	.05	.05½
.17	.09	....	....	Midcont	12,450	.09¼	.09½	.09	.09½
.26	.16½	‡.02	....	Model	375	.18	.20	.18	.20
.20	.11	‡.01	....	Nat. Pete.	8,480	.20	.20	.19	.19
.07	.03¾	....	....	Oil Select	2,000	.04½	.04¼	.04¼	.04¼
.90	.40	....	....	Okalta	4,125	.48	.48	.45	.45
.18	.07	....	....	Pacalta	8,283	.09½	.10	.09	.09
1.65	.75	....	....	Pac. Pete.	5,800	.90	.90	.80	.85
.05½	.02¾	....	....	Phillips P.	10,000	.03½	.04	.03¾	.03¾
.12	.09	....	....	Princess P.	4,000	.09½	.09½	.09	.09
.02¾	.01	....	....	Richfield	2,240	.01¼	.02	.01¼	.02
1.57	.80	....	....	Roxana	10,475	1.02	1.03	.93	.98
.05½	.03	....	....	Royal Can.	15,700	.03¼	.03½	.03½	.03½
25.50	17.50	1.00	5.4	Royalite	240	18.50	18.87½	18.12½	18.50
.03½	.02	....	....	Share Roy.	2,000	.03¼	.03	.03	.03
.14½	.07	....	....	South End	10,000	.12	.11	.10½	.10½
.35	.20	....	....	So. West Pete	200	.22	.20	.20	.20
.10½	.08	‡.01½	....	Sunset	1,000	.08	.08	.08	.08
1.45	1.10	....	....	Texas Can.	110	1.10	1.25	1.10	1.25
.04	.03	....	....	Trans Alta.	3,000	.04	.03½	.03	.03
.14½	.07	....	....	United Oils	14,838	.09½	.10	.08½	.08½
.16¾	.09	....	....	Vanalta	4,500	.14½	.14	.13½	.13½
.40	.20	....	....	Vulcan	715	.22	.22½	.21	.22½
.04½	.02	....	....	Wellington	1,500	.03	.04½	.03	.04½

▼Paid in 1944. *N.Y. Funds. †Paid in 1945. k Extra ■Sub. app. F. E. C. B. †Paid or payable in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 10	......	....	....	....
June 8	......	....	....	1,490,000
June 7	253,400	962,000	....	....
June 6	196,800	750,000	68,200	1,450,000
June 5	192,400	863,000	82,400	1,390,000
June 4	201,700	848,000	95,320	1,680,000
			97,030	1,680,000

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

June 11, 1946

	Bid	Ask.
Allens Toronto Units	38.00	....
Anglo Can. Telephone A	12.75	14.00
Brand. Henderson com.	15.00	18.00
British Mortgage and Trust	165.00	....
B. C. Sugar	95.00	99.00
Canada Machinery com.	18.00	20.00
Canada Paving 1st pfd.	7.50	....
Canadian Airways	4.00	....
Can. Ingersoll Rand	68.00	70.00
Can. Investors Corp.	8.25	9.50
Canadian Motor Lamp A	13.50	15.50
Can. Silk Prods. A	32.00	34.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	77.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	32.00	....
Colonial Steamships com.	....	93.00
Commercial Finance	11.00	14.00
Commercial Life 10% paid	7.00	8.50
Commonwealth Int. Corp.	4.19	4.60
Confederation Life Assoc. 30% paid	150.00	....
Continental Life 20% pref.	38.00	....
Detroit International Br.	15.00	17.00
Dover Industries Ltd.	13.00	14.50
Dunlop Tire pfd.	26.25	....
Empire Life Ins. 25% paid	16.50	18.50
Federal Foundries & Steel Co. new com.	3.00	3.60
Foreign Power	14.00	16.00
Galt Brass com.	28.00	....
Goderich Elevator & Trans.	15.50	17.50
Great Lakes Power pfd.	114.00	116.50
Great West Life	415.00	445.00
Guardian Realty pfd.	34.00	....
Guaranty Co. of N. Amer.	350.00	....
Guelph and Ont. Svgs. $50	54.00	....
Gurney Foundry pfd.	3.10	3.75
Inter. Utilities 3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	54.00	....

	Bid	Ask.
Loblaw Groc. Inc.	24.50	28.50
London & West. Trust $100	87.00	....
Manufacturers Life Ins.	290.00	315.00
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 20%	83.00	90.00
Monarch Mtge. units	3.75	4.75
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
National Drug & Chem. c.	8.65	9.50
National Hosiery com.	6.00	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply pf.	21.00	22.50
Ont. Beauty Supply com.	3.30	3.55
Ont. Tobacco Plant units	34.00	....
Paramount Kitchener units	54.00	....
Prov. Bank of Canada	14.00	15.00
Provincial Paper pfd.	108.00	110.50
Prudential Trust	9.50	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	104.00	....
Sawyer Massey com.	2.25	3.25
Seiberling Rubber com.	10.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	133.00	....
Soereign Life Assce. 25%	37.00	....
Standard Fuel pfd. 6½% pf.	104.00	....
Standard Fuel com.	4.00	....
Sun Life Assce.	5.90	6.05
Third Can. Gen. Inv.	3.90	4.30
Toronto Carpet pfd.	99.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee 100	102.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.50	28.00
Victoria Trust & Svgs.	118.00	....
Waterloo Mfg. com.	11.00	12.00
Western Assurance com.	63.00	68.00
Western Grain com.	2.25	[illegible]
Western Grain pfd.	44.00	47.50
York Trading com.	6.00	7.50

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atla.. A	.25	July 2	June 10
Do., 5% pfd.	1.25	June 15	May 20
Agnew-Surp. 7% p.	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Am. Cyanamid	.25	July 1	June 4
Do., 5% pf.	.12½	July 1	June 4
Amal. Elec.	.30	July 2	June 1
Asbestos	.20+.10	June 30	June 7
Ashdown Hdwre.	.15	July 1	June 10
Base Metals Mng.	.20	June 20	June 10
Beatty Bros. A	.50	July 2	June 14
Do., B	.50	July 2	June 14
Bell Tele.	2.00	July 15	June 22
Belding Cort.	1.50	July 2	May 31
Do., 7% pf.	1.75	July 2	May 31
Barber-Ellis	.12½&.12½	June 15	May 31
Belgium Glove	.10	July 1	June 1
Do., 5% pref.	.25	July 1	June 1
Brazilian Tr.	1.00	June 20	May 3
Do., 6% pf.	1.50	July 2	June 14
Br. Am. Bk. Nts.	.25	June 15	May 15
Br. Am. Oil	.25	July 2	June 5
B. C. El. Pr. 6% p.	1.50	July 2	May 20
B. C. Power	.40	July 15	June 29
Bruck Silk	.20	June 15	May 15
Building Prod.	.25	July 2	June 1
Burlington Steel	.15	July 2	June 10
Butterfly Hosiery	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 5
Do., 4½% pfd.	1.12½	July 2	June 5
Do., 5% B pfd.	.62½	July 2	June 5
Can. Cement pfd.	1.62½	June 20	May 22
C. Cycle & M. pf.	1.25	June 29	June 14
Can. Perm.	2.00	July 2	June 15
Can. Canners	.31¼	July 2	June 7
1st pf.	.25+.05	July 2	June 7
2nd pf.	.15+.15	July 2	June 7
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
C. Foun. & F. "A"	.37½	June 15	June 1
Can. For. Invest.	.75	July 2	May 31
C. Malartic G. M.	.02	June 20	May 29
Can. Malting	.50	June 15	May 15
Can. Machinery	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. Breweries	.31¼	July 1	May 31
Can. St'mshp 5% p.	1.25	July 2	June 8
Candn. Cottons	.45	July 2	June 2
Do. 6% pf.	.30	July 2	June 7
Can. Gen. Elec.	2.00	July 1	June 15
Candn. Fire Ins.	2.00	July 2	June 20
Candn. Indemnity	4.00	July 2	June 20
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
Candn. Oil, 5% pf.	1.25	July 2	June 20
Do., 8% pf.	2.00	July 2	June 20
Cap. Wire Cloth $1.50 pf.	.37	June 1	May 10
Carnation Corp. 4% pref.	1.00	July 1	June 18
Central Pat.	.03	June 28	May 31
Chart. Trust	1.25	July 2	June 10
Cockshutt Plow	.25	Dec. 2	Nov. 2
Con. Press	.25	July 2	June 15
Con. Bakeries	.20	July 1	June 5
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Com. Alcohol	.05	July 15	June 29
Do., 8% pfd.	.10	July 15	June 29
Coniaurum Mines	.03	June 27	June 6
Crown Cork	.50	Aug. 15	July 15
C. Crush. Stone	.10	June 20	June 1
C. Wire & Cable	1.00	June 15	May 31
Do. (B)	.25	June 15	May 31
Do., 6½% pf.	1.62½	June 15	May 31
Can. Silk Prods.	.37½	June 30	June 1
Can. Wire Bound.	.37½	July 2	June 10
Crain, R. L.	.10	July 2	June 15
Canada Dry	.25	July 1	June 14
Do., $4.25 pf.	1.06¼	July 1	June 14
Can. Celanese	.50	June 30	June 14
Do., $1.75 pf.	.43¾	June 30	June 14
Celanese Corp.	.50	June 30	June 17
Do., $4.75 pf.	1.18¾	July 1	June 17
Do., 7% pf.	1.75	July 1	June 17
Cen. Can. Loan	2.00	July 2	June 17
Can. Motor Lamp	.15	June 15	May 25
Can. Westinghouse	.50	July 1	June 17
David & Frere	.25	June 29	June 15
Davies Pete.	.01	July 20	July 2
Detroit I. Bridge.	†.20	June 29	June 8
Dist.-Seag. 5% pf.	†1.25	Aug. 1	July 16
Dome Mines	.30	July 30	June 29
Dom. Dairies 5% p.	.44	July 15	June 29
Dom. Found.	.35	July 2	June 10
Dom. Glass	.25	July 15	June 27
Do. 7% pf.	.35	July 15	June 27
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	Aug. 1	June 30
Dom. Steel "B"	.25	June 30	May 31
Dom. Stores	.25	June 15	May 18
D. Tar & Chem. p.	•.25	July 2	June 1
Dom. Textile	1.25	July 2	June 5
Do. 7% pf.	1.75	July 15	June 5
Dunlop T. 5% pf.	.62½	June 29	June 15
East. Can. Sa.	1.50	July 3	June 21
Easy Wash. Mach.	.25	July 2	June 15
English Elec. "A"	.25	June 15	May 31
Famous Players	.15	June 22	June 8
Falconbridge N.	.05	June 26	May 29
Fanny Farmer	.37½	June 29	June 15
Fernie Brew.	.60+.40	July 3	June 15
Foundation	.35	July 19	June 29
Fraser	.50	July 25	June 29
Freiman, A. J., pf.	1.50	July 1	June 15
Gatineau Pr.	.23	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do., 5½% pf.	1.38	July 1	June 1
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pf.	1.25	Aug. 1	July 3
Godfrey Realty	.75	June 15	May 27
Goodyear Tire	1.00	July 2	June 10
Do., 5% pf.	.62½	July 2	June 10
Grandview Mines	.01	July 15	June 15
Gt. West Life	3.75	July 2	June 20
Grey & Bruce	3%	June 20	June 10
Greening Wire Co.	.05	July 2	June 1
Gt. W. Saddl'y 1 p.	.75	June 29	May 31
Gt. Lakes A B p.	.25	July 2	June 1
Grouped Inc., 2 pf.	.75	June 29	May 31
Hahn Brass pfd.	.50	July 1	June 12
Hart Batt.	.10	June 28	May 27
Hinde & Dauch	.25	July 2	May 2
Holt. Renfrew 7% pref.	3.50	July 15	June 15
Holl. Cons.	.10	June 29	June 1
Huron & Erie	1%	July 1	June 15
Hunts, Ltd.	.20	July 2	June 15
Howard Smith	.25	July 30	June 29
Do., pf. $2.00	•.29	July 20	June 29
Imp Tobacco	.10	June 29	June 29
Indust. Accept. pf.	1.25	June 29	May 14
Indust. Mtge.	1.25	July 2	May 31
Int. Bronze	.25	July 15	June 15
Inter-City Baking	.75	June 29	June 14
Do., 6% pfd.	.37½	July 15	June 15
Int. Nickel	†.40	June 29	May 31
Intnl. Metal	.40	July 2	June 10
Do., 4½% pf.	1.12½	July 2	June 10
Int. Nickel, 7% pf.	1¾%	Aug. 1	July 3
Int. Power, 6% pf.	1.50	July 2	June 10
Jour. Pub. Co.	.17	July 15	June 18
Int. Paper	.50	June 29	June 7
Inv. Foundation p.	.75	July 15	June 15
Jamaica P. Serv.	.17	July 2	May 31
Do., 7% pf.	1.75	July 2	May 31
Kerr-Addison	.05	June 28	June 7
Lake Shore M.	.20	June 15	May 15
Lake St. John Pr.	.50	July 15	June 21
Lambton Loan	1.50	July 2	June 15
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lang & Sons	.25	July 2	June 10
Levy Bros.	.10	July 2	June 1
Louisiana Land	.10	June 14	May 31
Lowney Co.	.12½	July 15	June 15
Macassa Mines	.03	June 15	May 23
MacKinnon Struc. 5% pf.	1.25	June 15	May 31
H. R. MacMillan	.05	June 29	June 20
Marcus Loews	1.00	June 29	June 10
Do. 7% pf.	1.75	June 29	June 10
Mfg. Life Ins.	6.00	July 2	June 25
Melchers Dis. 6% p.	.30	June 30	May 31
Mercury Mills	.25	Aug. 1	July 15
Midland Loan	.40	July 3	June 15
Molsons Brew.	.25	June 28	June 5
Robt. Mitchell	1.00	June 15	May 15
Madsen R. L.	.04	June 15	May 25
Model Oils	.02	June 21	May 31
Monarch Knit	.15	July 1	May 17
Do.	■.20	Oct. 1	Aug. 31
Do., 5% pref.	1.25	July 1	May 31
Do.	1.25	Oct. 1	Aug. 31
Modern Con.	.30	July 2	June 20
Do., 5½% pf.	1.37½	July 2	June 20
Monarch Life	6%	July 1	June 14
Mont. Cottons	.13	June 15	May 22
Do., $1.75 pf.	.44	June 15	May 22
Mtl. Light, Heat	.25	July 2	May 25
Mtl. Loco.	•.20	July 1	June 7
Mtl. Telegraph	♦.48	July 15	June 15
Murphy Paint	.20	July 1	June 15
L. McBrine, pf.	.50	July 1	June 15
McColl-Fron. 6% pf.	1.50	July 15	June 29
McManus Pet., pf.	.30	July 2	June 26
Mt. Royal Hotel	.30	June 25	June 10
Montreal Loan	.31¼	June 15	May 31
Moore Corp.	.55½	July 2	June 5
Do., A & B pf.	†1.75	July 2	June 5
Nat. Biscuit	†.30	July 15	June 11
Nat. Brew.	.50	July 2	June 2
Do., 7% pref.	.44	July 2	June 2
Nat. Grocers	.15+.20	July 1	June 15
Do., pf. $1.50	.37½	July 1	June 15
Nat. Steel	.37½	July 15	June 15
Nat. Trust	2.25	July 2	June 15
New Meth. Ldry. 6½% pf.	1.62½	June 22	June 1
Noranda Mines	1.00	June 15	May 15
Normetal M.	.10	June 24	June 14
Nth. Star Oil 7% p.	.08¾	July 2	June 12
N. S. Lt. & Pr.	1.50	July 2	June 14
Ogilvie Flour	.25	July 2	May 28
Ottawa Elec. Rly.	.80	July 2	June 10
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	•.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Loan	1.25	July 2	June 15
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Page-Hersey	.31¼	July 1	June 15
Paramount Pic.	†.50	June 28	June 7
Paton Mfg.	1.00	June 15	May 31
Do., 7% pfd.	1.75	June 15	May 31
Perron Gold	.02	June 29	May 30
Pickle Crow	.10	June 29	May 31
Powell River	.30	June 15	May 21
Power Corp.	.30	July 31	June 28
Preston E. Dome	.03	July 15	June 15
Price Bros. 5½% p.	1.37½	July 2	On red.
Price Bros. 5½% pf.	1.37½	July 1	June 3
Do.	.30½	July 2	June 27
Proprietary Mines	.05	July 8	June 8
Power Corp. 6% p.	1.50	July 15	June 20
Do., 2nd pfd.	.75	July 15	June 20
Reg't Knit $1.60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Remington Rand	†.35	July 1	June 7
Do.	†1.12½	July 1	June 7
P. L. Robertson	.50	July 1	June 20
Do., pf. $2.50	.62½	July 1	June 20
Rolland Pp. 6% p.	♦1.75	June 15	June 1
Russell Ind.	.10	June 28	June 14
Do., 7% pf.	1.75	June 28	June 14
Sag'nay Pr. 4¼% p.	1.06	July 1	June 12
Sherritt Gord.	.02	July 6	May 28
Silknit 5% pf.	.50	June 15	May 31
Sherwin-Williams.	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
Sicks' Brew.	.40	June 29	May 31
Sigma Mines	.30	July 27	June 28
Silverwoods W.D. 5% pfd.	1.25	July 2	May 31
St. Law. Corp. 4% p	.25	July 15	June 21
St. Law. Pap. 6% pf.	.75+1.50	July 15	June 21
Southern Can. Pr.	.20	Aug. 15	July 19
Do., 6% pfd.	1.50	July 15	June 20
Stand. Fuel, 6½% p.	1.62½	July 2	June 15
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Steadman	▲.15	July 2	June 20
Sterling Trusts	2.00	July 2	June 20
Sylvanite G. M.	.03	July 2	Apr. 28
Thrift Stores	.20	July 15	June 30
Tip Top	.07½	July 2	June 1
Tooke Bros.	.25	July 3	June 15
Tor. Iron Works	.15	July 2	June 14
Do., "A"	.15	July 2	June 14
Tor. Gen. Trusts	1.50	July 2	June 8
Tuckett Tob., 7% p.	1.75	July 15	June 28
Upper Canada	.02½	June 24	May 23
United Fuel Inv. 6% pfd.	.75	July 2	June 10
United Gold Equ.	.04	June 29	June 14
Viau Ltd., 5% pf.	1.25	July 2	June 20
Ventures Ltd.	•.19	July 6	June 13
Viceroy	.07	June 15	June 8
Wabasso Cotton	1.00	July 2	June 13
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 1	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
Westeel	.50	June 15	May 20
West. Grocers	.75	July 15	June 14
Do., 7% pf.	1.75	July 15	June 14
Weston Ltd.	.20	July 2	June 10
Wilsil Ltd.	.25	July 2	June 1
Win. Elec. 5% p.	2.50	June 19	May 15
Woods Manuf.	.50	June 29	May 31
Wool Comb.	.25	July 10	June 25
Wright-Harg.	.05	July 2	May 23

†N.Y. funds.
‡Extra.
*Initial.
zParticipating divd.
♦For period Feb. 28-June 15.
■For period June 1-Sept. 30.
•Sub. app. F.E.C.B.
▲After 4 for 1 stock split.
♦Net. pay. after deducting corp. income tax.

BOND TENDERS

12 noon, June 13, Canada Treasury Bills—$75,000,000, dated June 14, payable Sept. 13, 1946.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 7 Bid	Ask
Acme Glove	...	24¾	..	..
Do., pref.	6.50	107½	..	..
Alum. of Can. p.	5.00	105	..	..
Aluminium pref.	▲6.00	118	118	..
Amer. Cyn. (B)	...	40½	42	..
Assoc. T. & T. A.	▲*1.02	10¾	..	..
Do., pref.	▲*1.19	66¼	..	..
Aull & Wiborg	5.50	107	104¾	..
Barber Ellis	.50+.25‡	6	12½	..
Barcelona	...	6	..	..
Beaver Lumber	1.00	28	27	28
Do., pref.	7.00	170	147	..
Bertram & Sons (B)	...	6¾	6½	7
Blue Ribbon	...	14	13	13¾
Do., pref.	2.50	57¾	58	62
Blue Top Br. (B)	■.28	40	35	..
Br. Am. Bk. Nts.	1.00	28½	..	..
Caldwell Linen	.50	15	11	15
Do., 1st pref.	1.50	32½	32½	..
Calgary Power	...	65	69	..
Can. Cr. Stone	.40	7	7	..
Canada Cycle, p.	5.00	106	109	110
Can. Forg. (A)	1.50	28½	..	..
Can. Iron	■.40	21	19¾	..
Do., pref.	.60	15	15½	..
Can. Convert. (A)	.75	18½	18½	..
Can. Cottons	■1.35	48	48	49
Do., pref.	1.20	30	30½	..

	Div. rate $	Last sale	June 7 Bid	Ask
Can. Fairb. pf.	6.00	155	150	..
C. Gen. Secs. (A)	...	20	22	..
Can. Int. I. Tr.	...	6¼	6¼	6¾
Do., pref.	5.00	108	106	..
Can. Lt. & Pr.	*1.00	14	14½	15
Can. Shipbldg.	.60	11	..	..
Do., pref.	.40	9	..	..
Can. Utilities	5.00	103½	104½	106
C. Wallpaper (A)	■1.00	25	24	24½
Carnation pfd.	▲4.00	116½	117½	119½
Cassidy's	...	18	16	18
Do., pref.	7+■x3.50	150	144¾	150
Catelli Food	■.30	20	10	20
Cent. Can. L'n.	8.00	172	177	..
Chart. Trust	5.00	125½	123	..
Claude Neon pf.	...	72	65	73
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand, pf.	†2.50	100	..	..
Corr. P. Box	...	19¾	19	20
Do., pref.	5.00	105¾	104½	105¾
Cres. Cream, pfd.	■5.00	115	..	115
Crown Dom. Oil	...	24	8	..
de Havilland	.16	14	15	18
Distill-Seagram p.	▲5.00	119½	118	120
Dom. Ang. Inv.	*5.35	75	100	..
Do., pref.	5.00	110½	107	..

	Div. rate $	Last sale	June 7 Bid	Ask
Dom. Engineer	2.00	60	58¼	61
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	17	18	..
Do., pref.	3.00	54½	54	..
Do., 2nd pref.	1.50	28	29½	..
Dom. Glass pf., n.	■.35	41	41	42
Dom. Malt pf.	...	107	107½	..
Dom. Scot. Inv. p.	■1.50	49½	49½	51
East Koot. Pr.	...	4	..	5
East. Theat.	*.50	11	19	..
Economic Inv.	▲1.20	46	44	45½
Federal Fire	■2.50	51¾	51	..
Fleury Bissell	...	2.25	1.90	3.00
Do., pref.	...	27	29	..
Ford Motor (B)	1.00	32	26½	32
For. Pr. Secs.	...	50	60	75
Freiman	...	22	22	26
Gen. Products	...	14	15½	..
Do., pref.	5.00	101	101	..
Gould Pumps	▲■8.75	86	..	..
Grand & Toy	■.15	16½	13¼	17¾
Gt. Lakes Pap. Vot. Tr. c.	...	34¼	..	..
Do., Vot. Tr. p.	1.50	58	..	..
Gt. West Life	15.00	420	405	..
Guaranty Trust	5.00	111	115	..
Greening Wire	.20	6	5	6

	Div. rate $	Last sale	June 7 Bid	Ask
Growers Wine	...	1.60	..	..
Gurd, Chas., pf.	...	143	..	..
Hahn Brass pf.	1.00	20	21	25
Hillcrest Coll.	...	36	35	..
Holt Renfrew	...	30	45	..
Do., pref.	7.00	130	145	165
Hunts (B), n.	■.20	15¼	13¼	16
Huron & E. Mt. 20% pd.	...	19½	19½	20
Hydro Electric	...	7	6¾	7
Imperial Life	15.00	274	..	..
Imp. Varnish p.	1.50	33	30	..
Indust. Accept. pf.	5.00	105	105	..
Inter-City Bak.	3+1‡	81½	81	85
Inter'c Coal pf.	8.00	130	..	..
Int. Coal & Co.	*.63	45	27½	..
Int. Hydro El. (A)	...	13	15½	..
Int. Mill. pf.	▲4.00	115	115	..
Int. Nickel pf.	▲7%	158	..	..
Int. Power pf.	7.00	104¾	..	..
Jam. Pub. Ser. pf.	7.00	140	140	..
Kelvinator	*1.00	25	23½	25
Lake of Woods pf.	7.00	153½	..	..
Levy Bros.	■.50	8½	6	..
Lindsay, C. W., pf.	*4.00	95	100	..
Mackin Steel	...	10	9	15
Do., pref.	5.00	70	80	..
M. L. Gardens	■.50	55	52½	55

	Div. rate $	Last sale	June 7 Bid	Ask
Maple Leaf M. pf.	...	28½	..	..
Maritime Tele. pf.	.70	20¾	21¼	..
Marcus Loew's	4.00	85	81	90
Do., pref.	7.00	103¼	105¼	..
Mexican Light	...	18	..	..
McBrine	1.00	20	..	..
Mitchell, J. S.	*2.50	75	..	76
Mod. Contain. pf.	5.50	107½	107½	..
Monarch Life	■12%	68½	87	90
Mont. Is. Pr.	...	25*	25	..
Montreal L'n	1.25+.25‡	44	44	..
Mtl. Refrig. & S.	...	12	11¾	..
Do., pref.	1.50	30	30	31
Do., 2nd pref.	‡.72	22½	20	..
Moore Corp. p. (A)	▲7.00	320	308	..
Do., pref. (B)	▲7.00	432	462	..
Murphy Paint	.80	34	31½	35
Do., pref.	5.50	105½	..	105½
National Tr.	9.00	260½	265	..
Neon Prod. of W.C.	.60	12¾	..	..
Nor. Can. Mtge.	■.50x	13½	14	20
Nor. Trusts	■.80	21½	21	22¾
N. S. L. & Pr.	6.00	107	..	117
Ogilvie Flour pf.	7.00	180	181	..
Ontario Loan	5.00	119	116½	119
Ont. Steel pref.	7.00	120	120	..
Ottawa El. Rly.	3.20	83	80¾	83
Pantepec Oil	...	14	..	13½
Paton Mfg.	4.00	85	90	..
Do., pref.	7.00	130½	132	..
Penmans pref.	6.00	150	150	..
Premier Trust	2.00	58½	57	62

	Div. rate $	Last sale	June 7 Bid	Ask
Regent Knit pf.	.60	25¼	25	..
Reliance Grain	...	19½	18½	22
River S. Mill (B)	.50	16	12½	17½
P. L. Robertson pf.	2.50	51	47	..
Saguenay Pr. p.	4.25	105¼	105¼	..
Sangamo	■.50	40	40	..
Scythes & Co pf.	1.25	27¾	27	..
Sher. Wms. pf.	7.00	180	180	190
Silverwoods W.D.	...	13	..	..
Do., pref.	5.00	102	100¾	102
Simon & Sons	1.20	31	30	32
Do., pref.	5.00	105	103¾	..
Slater, N.	1.20	31¼	31¼	33¼
St. Law. Flour pf.	7.00	156	..	..
Sterling Coal	...	10	9¼	..
Sterling Trust	4.00	102¼	102¼	..
Stop & Shop	...	5	4½	4¾
Stuart, D. A., pf.	.80	23	20	22¾
Sup. Pete. com.	1.00	46	..	..
Tamblyn pref.	...	54	53¼	53¾
Thayers	...	9	5	10
Do., pref.	■2.10	36	30	35
Theatre Props.	...	3¾	4	5
Thrift Stores pf.	1.62½	42	..	43
Tooke Bros.	1.00	40	..	..
Toronto Gen. Tr.	■5.25	168	166½	..
Tor. Mortgage	5.00	130	125	130
Traders Bldg.	4+1†	80	..	83
Traders Fin. (A)	...	34½	33	35
Do. (B)	...	33	34	..
Do. (B) rights	1.00	21	21¾	..
Tuckett Tob. p.	7.00	180	173	185
Twin City	...	23	22	23½
Do., pref.	...	18½	..	..
United Corp. (B)	■.25	29¾	29	29¼

	Div. rate $	Last sale	June 7 Bid	Ask
Viau Bisc.	...	18	..	..
Viceroy	■.14	8	5½	8
West Grain, pfd.	...	151	..	..
West Grocers pf.	7.00	230	230	..
W'minster Pap.	*1.00	20	..	..
York Knit. 1st pf.	7.00	175	150	..
Zellers pref. 5%	1.50	27¾	27½	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	June 7 Bid	Ask
Area	...	.15	..	..
Ashbourne	...	.13½	..	.18
Bear Lake	...	.01	..	..
Bouscadillac G. M.	...	.09	..	.11
Bouzon	...	.18	..	.15
Bruce Cons.	...	.04	..	.05
Cent. Manitoba	...	.11	.10	.12
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
George Copper	...	.18	..	.18
Gold Lake	...	.02	.02	.03
Grandoro	...	.15	.15	.17
Hudson-Rand	...	.50	..	.45
Inter. Milling	...	10.00	..	..
Island Lake	...	.03½	.03	.04
Kerr Lake	†*.05	.50	.41	..
Kirk. Hud. Bay	...	1.70	1.30	1.55
Knee Lake	...	.05	..	.04
Kootenay Belle	...	.10½	..	..
Mentor Explor.	...	2.50	2.20	5.00

	Div. rate $	Last sale	June 7 Bid	Ask
Min'g Corp. Warr.	...	1.10	..	..
North. Empire	†.10	2.30	2.30	2.50
Pacific Nickel	...	.17	.18	.20
Packsack	...	.03½	.02½	.03
Prospectors Air's	...	.50	.47	..
Red Cloud	...	.02	..	.02
Sigma Mines	.60	13.37½	13.25	14.50
Simcoe	...	1.13	..	..
S. American G.	†.20	1.10	..	..
Steeloy	...	.18	.17	.26
Sunloch	...	.20	..	..
Tiblemont	...	.25	..	.27
Tombill G.	...	.45	.40	.45
Uchi Bonds	...	33.00	35.00	38.00
Oil Stocks:				
Acme Gas & Oil	...	.11	.08½	.10
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Command	†.01½	.14	.14	..
Hargal	...	.03	.03½	..
Merland	...	.02	..	..
Mill City	...	.06	.06	..
Model Warr.	...	1.15	..	..
New Ranch	...	.02	.02½	..
Nordon	...	.17	.17	.26
Richland	...	.04½	..	..
Royal Crest	...	.05	.05	.05½
So. Brazeau	...	.03	..	..
Spooner	...	.08	.08½	.09½
Turner V.	...	.15	..	.25

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946.

Unlisted Mines

Approximate quotations May 31, 1946, subject to confirmation.

	Bid	Ask
Abacus	.48	.53
Abenakis	.10	.12
Abino	.20	.22
Abound	..	.25
Ace Yel	.06	.08
Adan Que	.07	.10
Adding	.04	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.30
Adnaron	.10	.13
Adv R L	.16	.19
Aiken	..	.33
Akaitcho	1.00	1.10
Alb, old	.10	..
Alb, new	.31	..
Alcan Yel	.06	.08
Aldermac	.01	.03
Alex R L	.29	.32
Aljo	.04	.05
Alpha L	..	.05
Alwyn	..	.30
Amalartic	.23	.26
Am Gold	.17	.25
Am Kirk	.15	.17
Amb Min	.08	.11
Amb Oils	.08	.11
Amicmica	.30	.33
Amm G	.02	.04
Amorada	.05	.09
Anglo P	.05	..
Ann'que	.07½	.08½
Anoki	.06½	.07½
Apex Oil	.04½	.06
Arg Yell	.11	.13
Argosy	.05	..
Arken	..	.15
Armada	..	.40
Arncour	.12	..
Arnt, old	.05	.07
Arrowh'd	.06	.10
Asher	..	.15
Ashton	.03	.05
Auconda	..	.14
Audley	.04½	.06
Audora	..	.08
August P	..	.30
Aumo P	..	.15
Aunite	.03	.05
Auriac	.07	..
Auriga	..	.25
Aurlando	.09	.12
Aurlode	.30	.34
Aur Yell	.75	.80
Auterra	.04	.07
Auvill	..	.15
Bacola	..	.40
Balboa	.58	.63
Balmoral	.60	.70
BandOre	.52	.55
Banner	..	.15
Barbary	..	.35
Bar (old)	.25	..
Bay R L	.20	.24
Beacon	.90	1.00
Beaucamp	.10	.13
Beaucourt	.41	.45
Beaureg'd	..	.13
Beauriv	.25	.28
Belec C	.10	.15
Belfast	..	.40
Belgold	.05	.10
Belle Yell	.15	.25
Bellomac	..	.18
Bellezone	..	.10
Bell R	.04	.05
Belm (u)	..	6.00
Benzac	..	.25
Bidd Yell	1.55	1.60
B'que old	.07	.10
B Game	1.10	1.25
B Master	.01½	.03
B Miss	.05	.06½
Bilmac	.00½	.02
Birch B	..	.07
Biroco	..	.12
Blade Yell	..	.20
Blondor	.11	.13
Blue G R	.09	.11
Bobs Lake	.30	.35
Bocabois	..	.28
Boise	.35	.38
Bonore	..	.25
Bonsec'r	..	.15
Bontera	..	.25
Bordeau	.50	.55
Bordesa	.19	.25
Bordulac	..	.15
Boulder H	.13	.15
Bourbon	..	.20
Bourl Cen	.15	.18
Bowie	..	.15
Boyd K	.04	..
Bra Mal	.10	.12
Brae Bre	.12	.13
Bravo Yel	.06	.08
Brengold	.02½	..
Bren D u	..	100.00
Brett T	.01½	.03
Brew R L	.37	.42
Bright R L	.16½	.18½
Brock	.15	.17
Brown Oil	..	.08
Brun P	..	.27
Bry (stk)	.60	.70
Bryh u	85.00	100.00
Bull R L	..	.25
Burgess	..	30
Burley P	.03	.05
Burton	..	.15
Burscott	..	.15
Burvan	.02½	..
Burw Y	1.25	..
Cabala	.06	.08
Call F F o	.07	..
Ca S (u)	20.00	25.00
Cam S (u)	..	200.00
Camlaren	.12	.14
Can Rad	.15	.18
Can Kirk	.01½	..
Canagau	..	.15
Candego	.40	.50
Can Expl	.50	.55
Cap Rou	..	.01
Cap Yell	.06	.08
Card Yell	.17	.19
Carlmac	.40	.43
Carricona	.09	.11
Casakirk	.05	.12
Casey Con	..	.02
Cass Yell	.23	.24
Cath L	..	.60
Celta	.40	.50
Char L L	.06	.08
Charm Y	.19	.22
Cheminis	.27	..
Chesgo	..	.20
Chimo	.58	.63
Christo Q	..	.20
Chuk R L	.45	.50
Cinc Porc	..	.24
Cipway	..	.20
Circle	.25	.28
Clarendon	..	.40
Clarnor	..	.15
Clarry	..	.15
Cl Sturg	.05	.10
Clav Porc	.35	.45
Clicker	.24	.26
Clif Cons	.03	.05
Clinger	.06	.09
Cluny	..	.17
Cobagold	.03	.06
Cob Prod	.15	..
Sock R L	.08	.09
Columb	.27	.29
Comara	..	.45
Comb Lar	..	.06
Cons Chi	.35	.40
Cont D D	.60	.80
Cont Cop	.20	.22
Cont Kirk	.18	.23
Cortez	.58	.63
Cour G	.17	.20
Courtm't	.27	.32
Cov (un)	..	12.00
Cov stk	..	.18
Craibbe	.47	.50
Crangold	..	.38
Creo S L	.08	.10
Cres Kirk	.02½	.03½
Croscourt	..	.09
Crows G	.10	.13
Croy R	.09	.11
Culver G	.28	.31
Cuniptau	..	.03
Cuyuni	1.10	1.20
Cyprus	..	.40
Dack Cr	.03	.05
Da-Ker-A	.06	.08
Dalray	.23	.26
D'Aragon	.31	.34
Darkw'ter	.04	.07
Darrell G	.02	.04
Dastaur	.15	.20
Deane Ca	.03	.06
Deb Yell	..	.25
Deepore	..	25
Delandore	..	.16
Delcore	.15	.20
Delhi Tem	.10	.15
Delo P T	1.00	..
Delwin	.03	..
Delw'd P	..	.06
Dempse C	.05	.07
Denn C	.07	..
Derlak	.03	.07
De San N	.11	.13
Desjardin	.04	..
Despina	.31	.34

	Bid	Ask
Destor Va	..	.12
Destorada	.15	.18
Destorbel	.16	.19
Detta R L	.38	.42
Dex R L	.60	.70
Diaterra	..	.15
Dolphin	.14	.16
Dom Expl	.04	.07
Dom Mal	.05	.07
Dom Nick	.19	.22
Dom Porc	.09	.13
Donmaqu	.19	.22
Dona Pat	.03½	.04
Dong S u	2.00	5.00
Donrand	.06½	.09
Don Lar	.01	.02
Don-X	..	.40
Dorbaska	.05	.07
Dorion	.19	.21
Doris Y	.30	.32
Dortera	..	.15
Double S	.26	.29
D'cliffe	..	.17
Drake Yell	..	.15
Droumaqu	..	.20
Dub Gold	.24	.27
Ducore	.27	.30
Dukel	.25	.30
Dulama	..	.25
Dul R L	..	.30
Dumar	.11	.16
Dumico	.10	.13
Dun Rou	.10	.12
Duomal	..	.15
Duport	.15	..
Durham	.11	.14
Dyke L	..	.35
E'court	..	.25
East Lun	.18	.22
E Rouyn	.05	..
Eastward	.30	.33
Echo Ind	.29	.32
Edena	1.00	..
Ed'water	..	.18
Edwaska	.05	.08
El-B'nza	.05	.08
Electra	.15	.18
Eliz G	.02	..
Ellburn P	..	.15
Elmac	.43	.46
Elmos	.03	..
Elora	..	.15
Erin Kirk	.04	.05
Esther	..	.25
Eureka	3.60	3.65
Faulk L	.05	.06
Fernland	.15	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.20
Fleming	.04	.05
Flicka	.26	.30
Flobec	.04	.07
Flynn B	..	.10
F'tana (o)	..	.18
Fort Yell	..	.10
Franco	.35	.40
Fred Y	7.00	9.00
Fresnore	..	.20
Frebert	.28	.32
Front R L	..	.05
Fulbro	.12	.16
Gachin H	.15	..
Galatea	.13	.15
G Copper	.07	.09
Garrymac	..	.07
Gate Pat	.02½	.04
Gaymont	..	.30
Geometal	.19	.23
Geraldton	.03½	.04½
Gilbec	.02	.03
Gilbert	..	.30
Girard L	.04	.06
Glenlivet	.21	.24
Glencona	..	.10
Glenw'd	.23	.26
Goldb'm	1.80	1.90
Gold C P	..	.60
G Front	.05	.07½
Gold Porc	.07	.10
G Shaft	.25	.28
Golden S	.02½	.05
Golden V	..	.15
Goldknife	..	.16
Goldpac	.32	.35
Gold P '45	.41	.44
Goldwin	..	1.00
G'drock	.05	.06
Gordon L	.11	.13
Gorham	..	.03
Gotham	..	.20
Gothic	..	.40
Governor	.15	.17
Granac't	..	.20
Graydel	..	.20
Gr B Oil	.01	.03
Gr L Iron	.06	.08
Great Yell	..	.35
Gr'nland u	..	100.00
Greenlee	.19	.21
Grompo	.24	.27
Gubby	..	.50
Gunflint	.04	.06
Gwill L	.29	.32
Habitant	.13	.16
Hald R L	.17	.19
Harlight	..	.20
Harp Mal	.05	.07
Harricana	.06	..
Hay Gold	.90	1.00
Hayes C	.05	.06
Hearn Y	..	.40
Hey R L	..	.12
Hiawatha	.15	..
H'ridge	.13	.15
Hislop (o)	.04	.08
Horne F	.19	.21
Hotstone	..	.25
Hoyle G	.19	.21
Hub Yell	.05	.07
Hucliff	..	.25
Hud B M	.15	..
Hugh P	.09	.11
Hum R L	..	.32
Hutch L	.04	.05
Independ	.11	.13
Indyke	..	.35
Ing Yell	..	.15
Ingray	..	.15
Inland M	..	.20
Insco	..	.40
Int Tung	..	.05
Irvin P	.08	..
Iskut	.15	.30
James K	.06	.09
Jasper P	.19	.21
Jen Yell	.06	.08
Jeph	.12	.15
Jeroco	..	.20
Jerome	.55	.65
Jimjon	.20	.22
Joannes D	.02	.05
Jodelo	.02	.04
Jowsey D	.18	.22
Kamlac	.38	.41
Karat Y	..	.15
Kaw Cro'	.03	.05
Kaymac	.35	.38
Kayorum	.05	.08
Kega	.20	.23
Kelrowe	.15	..
Kels R L	.06	..
Kelwren	.38	.41
Ken Bey	.10	.13
Kencour	.10	.12
Kenda P	.30	.33
Kenikonda	..	.35
Kenridge	..	.30
Kenroy	.06	.09
Kenwest	.05	..
Keora	.02	.03
Kewag'a	.09	.11
Kaymor	..	.19
Kiena	..	.14
Kilbarry	.35	.37
Kimasco	.25	.30
King K	.02	.05
Kinojevis	.09	.11
Kirk East	.02	.04
Kirk-Gate	..	.05
Kirk Hunt	.01	..
Kir Vit	.02½	.03½
Kiska	.16	.20
Kiwago	.28	.32
Korby	..	.10
Laclothian	..	17
Lac Teck	..	.01
Laddie	.31	.34
Lady Rou	..	.15
Laf L L	.04	.05
L Caswell	..	.05
L Expan	.14	.17
Lake Porc	.23	.26
Lake Gen	.03	.06
L'ridge	..	.20
L Rose	.02	...
L Row'n n	.32	.36
L Row'n o	.10	.12
Lake Kirk	..	.08
Landsun	..	16
Lapalar	..	.10
Lar Add	.06	.08
Lardego	.01	.02
Larded Is	.07	.09
Lardon	.09	.11
Lareva	.14	.16
Largold n	.07	.10
Largold o	.02	.04
Laroma	.07	.10
La Salle	.24	.27

	Bid	Ask
Lasidon	.33	.35
Lassie R L	.35	.40
Latomic	.10	.13
Laud'r RL	.35	.38
Lavalie	.09½	.11
Leader Y	.15	.18
Lebon	..	.60
Leemac	..	.30
Leew u'd	..	2.50
Legardo	.04½	.05½
Len R L	.22	.25
Leon Mal	..	.26
Lepine	.17	.19
Lingkey	.25	.28
Lingnora	.12	.15
Lochabie	..	.20
L Persh	..	.10
Loisan	.09	.12
L L Lag	.00½	.01½
Lorie	..	.25
Louvore	.06	.08
Louvre '45	.20	.23
Louvre (o)	..	.08
Low Can	.01	.03
Lowery P	.35	.45
Luzon	.07½	.10
Lynalda	.10	.13
MacA R L	.03	.06
MacBart	.08	.11
MacF Con	.03	.05
Macfort	.02	.04
Macjoe	.01½	..
Mada Yell	..	.15
Magdelen	.28	.32
Magnet L	.12	..
Magwell	.20	.22
Mainbr'k	..	.24
Ma'mica	..	.05
Maj Oil	.08	.10
Malbec	.07	.10
Mall R L	.29	.32
Mallick	..	.20
Man B n	..	.05
Mandy	.22	..
Manh Yell	..	.15
Manterre	.11	.13
Marbenor	.28	.31
Mar RL'40	.20	..
Marillac	.11	.15
Marq L L	.04½	.05½
Mars R L	.22	.24
Martin B	.11	.13
Mart B u	10.00	..
Mary A	.16	.19
Mas Mal	..	.12
Mass Yell	..	.28
Mate Y	.09	.11
Match C	.05	..
Mat Con	.37	.40
M Spiers	.00½	..
McC R L	.13	.15
McD '37	.05	..
McFie R L	.50	.53
McFinley	.65	.70
McKay u	12.50	..
McLar.-P	.02	.05
McM R L	.17	.19
McMillan	.00½	.01½
McVit G n	.11	..
McVit K	.02	.04
Meew'd S	..	7.00
Meew'd Y	..	.30
Mercury	.50	..
Metalore	.06	.09
Mica Co.	.32	.35
Mic-Mac	..	.20
Middle B	.07	.09
Midd-Per	..	.35
Midwest	.01	.03
Mildale	.07	.10
Miles R L	.33	.35
Mill Gr u	1.90	..
Mills R L	.04	.06
Minedel	.03	..
Mink G	..	.22
Mintrock	..	.15
Miracle Y	..	.40
Mitnor	..	.10
Mitto P	.02½	.04
Moff H n	.03	.04
Mohawk	.08	..
M'hawk P	.04	.06
Moire Y	.03	.05
Molyjevis	.07	.10
Montelerg	.12	.15
M'ris K n	..	.04
Moosew'd	.05	.07
Mooshla	..	.05
Murbell	.03	.04
Murmac	.26	.29
Murphy	.08	..
Murto	.26	.28
Mylake	..	.25
Myl'que o	.12	..
Myl'que n	.74	.77
My-Ritt	.32	.35
Nareco	.31	.34
Natl Mal	.32	.35
Naybob n	.60	.65
Naybob o	..	.05
Naylor	.30	..
New Aug	.14	.15
N Barb L	.05	.07
New Mal	.07	.09
New R Oil	..	.04
N Ribago	.02	.04
Newbec	.02	.05
Newcor	..	.45
Newport	.12	.15
Nickel O	2.50	..
Night H P	.03	.05
Norbeau	1.00	1.10
Norcourt	.15	.17
Norf Per	.11	.13
Norm Mal	..	.20
Normar	.14	.16
Normanco	..	.35
Norpick	.30	.33
N A Moly	.04	..
Nor Bell	..	.10
N Break	.28	.32
Nor Mal	.03½	.04½
N Ran N	..	.20
N Siscoe	.15	..
N Whit M	.07	.09
Nor Tin	.09½	.12
Nortyne	.04	.06
Norwin	..	.05
Norzone	.17	.20
Novell P	.07	.09
Nu'lake	.17	.30
Numaque	.07	..
Nyco	.26	.30
Obalski	.22	.25
Obalski '45	.59	.62
Obaska	.26	.29
Oklend	.08	.10
Olivet	.04	.05
Ont Pyr	.15	.30
Ont Nic	.05½	.07
Opagold	.15	.17
Opemiska	.23	.26
Orcour	.08	.10
Ordala	.03	.06
Oriole	.01	.03
Orpit	.07	.09
Ortona	.10	.12
Orvalley	.05	.08
Ossian	.01	.03
Osulake	1.20	1.25
Ouilette	..	.43
Pacalta o	.01½	.04
Pacific Oil	.07	.10
Pack Per	..	.35
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.07
Pap Yell	..	.20
Paquette	..	.02
Paquin	.37	.42
Para R L	..	.25
Parent L	.20	.28
Porterre	.08	.11
Pascalis	.29	.31
Pasco Mar	.30	.32
Patnora	..	.15
Paulore	.02	.03
Pawn K	.01½	.03
Payne Y	.15	.25
Payore C	.15	.17
Peg Tan	2.50	2.75
Pelangio	.08	.09
Pell L	.40	.48
Pennaque	.07	.12
Pensive Y	..	.15
Peribec	..	.10
Pershon	.08	.11
Petitclerc	..	.15
Petmont	..	20
Phelps	.11	.13
Phil Yell	.20	.25
Phoenix	..	.04
Pinnacle	.08	.10
Pinta L	.12	.15
Pipe Nar	..	.20
Planet G	..	.04
Plexor	.17	.20
Polar	.16	.18
Polaris	.09	.12
Pontiac o	.31	.40
Poona G	.03	.04
Porc G R	.03	.06
Porc G T	..	.25
Porc L	.04	.07
Porc Sou	.21	.25
Porc Un	.03	.07
Porc Wat	.03½	.06
Porquin	.02½	.05
Port L L	.07	..

	Bid	Ask
Port Cold	.11	.15
Portland	..	.18
Potterdoal	..	.01
Presdor	.04½	.05½
Princ P	.09	.12
Primus	.25	.35
Quejo	.06	.09
Quemart	.02	.06
Quesabe	.51	.53
Quest	.33	.36
Quintal	..	.19
Quytaugle	.20	.24
Rainville	.19	.23
Rhyaill	.09	.11
Rajah	.08	.10
Rambull	.04	.05
Rand Mal	.11	.13
Randona	.07	.09
Ranger	..	.30
Ranney	.14	.17
R M P S	..	480.00
Raylartic	..	.07
Ray Tible	.09	.11
Ray d'Or	..	.08
Rebair	.42	.45
Rec Rou	..	.20
Redaurum	.12	.15
Red Area	..	.20
Red Bank	.04	.06
Red Crest	.13	.15
R L G S	.08	..
Redpointe	.20	.25
Redruth	..	.11
Redwolf	.18	.21
Redwood	.12	.14
Regal K	.02	.
Regina Y	.05	.07
Renabie	1.25	..
Renfort	.12	.14
Resenor	.33	.36
Rexterra	..	.30
Rhyolite	.05	.06
Ribago R	.10	.13
Ricenor	.15	.20
Rich Gr	.13	.15
Rico Rou	..	.10
Ritchie	.01½	..
Ritoria	.06	.07
Ritz Lard	..	.06
Riverdale	.30	.35
Robb M	..	.02
Rocdor M	.18	.21
Rocket In	..	.15
Rockridge	..	.40
Roeanor	..	.05
Ronal	.16	.19
Ronnoco	..	.15
Rose G	.10	..
Rossmore	.01	.04
R D'Or	.10	..
R Reward	..	.03
Roybar	.29	.32
R G S un	2.40	..
Rozak	.11	.14
Rual Porc	.11	.13
Rugged R	.30	.33
Rupununi	.35	.38
Rusk Por	..	.12
Russ R L	..	.23
Russ Kid	..	.19
Sach Riv	4.25	..
Sagawana	..	.30
Salmita	.38	.42
Sangold	.20	.23
Sanita	..	.32
San Ped	..	.22
Sanshaw	.08	.10
San Maria	.25	.28
Santiago	.52	.57
Sava Yell	..	.20
Scott Chi	.11½	.13
Scout P	..	.25
Seaforth	..	.35
Senore	.06	.08
Sentinel	..	.12
Sepha	.11	.13
Sev Mal	..	.13
Shaw o	.13	.15
Sheldon	.41	.45
Shenan' n	.03	.06
Shenan' o	..	.02
S M & R	3.00	3.50
S M & S	1.00	1.50
Silco	..	.40
Silver B	.15	.20
Simon L	..	.22
Skookum	..	.02
Skynner	.03	.05
Slate B	.20	.30
Slave L	..	.04
Smelt G	.02	.04
Snow L	.17	.20
Snowshoe	.04	..
S Am G A	..	1.00
S Dome L	.30	.60
S Keora	.03	.04
S Malar	.01	..
Sovereign	.17	.20
Spina P	..	.10
St Anth	.02	.05
St Jude	.28	.31
Starlight,	.11	.13
Steeber	..	.12
Stewart A	.04	..
Straw L B	..	.03
Sudbury	.00½	.04
Sull Bour	..	.25
Sun Bear	.09½	.11
Sunset Y	.41	.45
Tanaur	.09½	.12
Tasmaque	..	.20
Templor	..	.25
Terrebonne	..	.08
Territ Ex	..	200.00
Thib	..	.05
Thomaque	.13	.16
Thornhill	.09	.12
Tibble G	..	.30
Tiff Yell	.08	.10
Tobico	.04	.05
T'nawanda	.00½	.02
Torbec	..	.15
Tovarich	.03½	.05
Trans Can	..	.30
Transter'	.08	.11
Trimac	.32	.35
Trojan	.20	.23
Tromac	..	.40
Tungold	..	.25
Tyneside	..	.30
Typhoon	.40	.45
Tyranite	.10	..
Uchi	.05	.07
Unigo	..	.44
Univ Pete	..	.08
Utah L	.23	.26
Val d'Bell	.08	.09
Valdina	..	.30
Val D'Or	.60	.80
Val Mal	.02	.04
Valrita	.23	.28
Vanacour	..	.12
Van Dyke	..	.12
Vauze Du	..	.18
Verity Por	..	.20
Verlac	..	.20
Vermor	.10	.14
Vic-Ore	..	.12
Vincent	.90	1.00
Vine Per	.05	.07
Vinray	.38	.41
Violamac	.22	.27
Virginia	.23	.26
Virgo L	..	.25
Virita P	.01	.03
Vive Y	.22	.25
Wadasa	..	.25
Wakeko	.06	.09
Walcoro	.16	.19
Walker P	.07	.10
Walterra	..	.20
Wampum	.15	.20
Wasu Por	.17	.20
W'ding R	.07	.09
Wells L L	.10	..
Wembly	.07	.10
Wenga	..	.15
Wesley	.03½	.04
West Pet	..	.12
West R L	.09	.10
West B Y	..	.40
Wes Oil	..	.06
W S Mal	.05	.06
West Cad	..	.04
White E	.01½	.02½
White G	.32	..
White W	.02	..
Wildor	.07	.10
Winabi	.12	.14
Wilport	..	.06
Wilson	.05	.07
Wilwood	.07	.09
Win Lard	.21	.23
Wingait	.09	.11
Win c rts	.03	..
Win ex rts	.01	.02
Winrock	..	.26
Wisik	.05	..
Woco	.02	.05
Wolfpack	.28	.32
Wood B T	10.00	..
Wright R	.22	.25
Yalta	..	.35
Yama G	.05	.08
Yell G	2.75	3.50
Young D	.26	.29
Young Sh	.07	.09
Zakor	..	.30

Grain Prices

Winnipeg Grain Futures

Week to June 7, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close June 7
		Oats*			
.51½	.51½	May	.51½	.51½	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.67	1.49¼	July	2.67	2.57¾	2.67
2.58½	1.59⅞	Oct.	2.36⅞	2.28¾	2.36⅞
2.30⅛	1.81⅛	Dec.	2.27	2.19⅛	2.26⅞

*At ceiling.

Cash Quotations

	For Week June 7 High	Low	Prev. week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51⅛
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.70	2.62	2.66¼	2.61

*At ceiling.

Company Meetings

1946	Company	Place
June 15	Castle-Trethewey	Toronto
June 15	McIntyre Porcupine	Toronto
June 15	Temiskaming Mng.	Toronto
June 18	Paramount Pict.	New York
June 19	Chateau-Gai Wines	Toronto
June 20	Can. Industries	Montreal
June 26	Dom. Textile	Montreal
June 26	Sylvanite Gold	Kirkland Lake
June 27	Wabasso Cotton	Three Rivers
June 28	E. Kootenay Pwr.	Montreal

LAMAQUE GOLD MINES reports estimated net profit of $131,078, or 4.4 cents a share in four months ended April 30 ($297,186, or 9.9 cents in 1944 period). Bullion production was $514,782 from 55,330 tons treated, an average recovery of $9.30 gold per ton ($855,249 from 82,640 tons, and $10.35 in 1944 period).

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 11, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg Cen. H.B.R.	5	'59	56	59	52
†Assoc. Tel. & T.	5½	'55	114	116½	114
B. C. Pwr.	4½	'60	102	104½	102
Do.	4	'65	102½	105	103
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	105	107½	105
Gatineau Pr. A	3½	'69	114	...	114
♦Do., B	3½	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	107½	110	108
L. St. Law. Pr.	3½	'65	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	102½	104½	102½
†Mtl. Tramways	5	'51	112	114½	112
†Do.	5	'55	101	103½	101
Natl. Lt. & Pwr.	4½	'61	101½	103½	101½
Otta. L. H. & P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	101½	...	101½
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115½	...	115
Quebec Pwr.	3	'62	101	103	101½
St. Maurice Pr.	3½	'70	103	105	103
Shaw. W. & Pr.	3	'61	101	103	...
Union Gas	4	'50	100½	103	100½
†Wpg. El. Ser. A	3½	'71	102	104	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	108½	110½	108
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	101	103½	101
†B. C. Pulp & P.	6	'50	108½	...	108
‡†Do.	7	'50	101	104	100½
Brown Co.	5	'59	109	111½	109
Burns & Co.	4	'63	102½	105	102½
Can. Celanese	3½	'59	102	...	102
Can. Cement	4½	'51	101½	103½	101½
Can. Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	102½	105	102½
†‡Can. Vickers	6	'47	111½	...	111½
C. W. Lumber	4	'62	102½	105	102½
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	105½	107½	106
C. P. R.	4	Perp.	125	...	125
†Consol. Paper	5½	'61	111	113½	111½
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	102½	...	102½
Dom. Woollens	5	'64	103	105½	103
†Donnacona Pp.	4½	'56	109½	112	109½
*Dryden Pap.	6	'49	111½	...	111½
†Federal Grain	4	'64	102½	104½	102½
*Great L. Paper	5	'55	111½	114	111½
*Gurney Fdry.	5	'49	103	106	103
†Gypsum Lime	5½	'48	110½	...	110
Ham. Cotton	3½	'59	100	...	100½
Inter-City Bak.	5½	'48	100½	...	100½
Indust. Accept.	4	'52	101½	104	101½
Ins. Ex. Bldg.	3	'51	98½	101½	98½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111½	...	111
*Inv. Bond & Sh.	5	'47	99½	102½	99½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102	104½	102
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102½	105	102½
Maple L. M.	3½	'63	102½	104½	102½
Man. Sugar	5	'60	103	105½	103
McColl-Fron.	4½	'49	100	102	...
Massey-Harris	3	'66	101	...	101½
McCormicks	4	'52	101½	...	101½
Mercury Mills	5	'59	101½	104	102
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	100½	...	100½
Montreal Apts.	4	'54	98½	101½	98½
N. S. Stl. Coal	3½	'63	99½	102½	99½
Price Bros.	3½	'66	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	101
Silv. Dairies	4	'60-64	101½	104½	101½
Simpsons, Ltd.	3½	'60	102½	104½	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	101½	104	101½
United Gr. Grs.	4½	'58	103	...	103
†Western Grain	5	'63	103	106	103½

*Payable in Can. or U. S.
†Payable in Can. U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

June 11, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	109¼	111¼	2.35
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	114	2.25

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.65	6.25
Can. Invest. Corp.	8.25	9.50
Commonwealth Int.	4.19	4.60
Corporate Inv.	9.60	10.30
Trans-Canada (A)	15.35	....
Do., (B)	...	14.95

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 72

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1946 payable by cheque dated July 15th, 1946, to shareholders as of record at the close of business on June 29th, 1946. Such cheques will be mailed on July 15th, 1946, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary

Vancouver, B.C.
June 7th, 1946.

Chartered Trust and Executor Company

DIVIDEND No. 110

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1946, payable July 2nd, 1946, to shareholders of record at the close of business June 15th, 1946.

By Order of the Board,
E. W. McNEILL,
Secretary.

Dated at Toronto
May 16th, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and fortieth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1946, on the Preferred Stock of the Company has been declared payable July 2, 1946, to Shareholders of record the 10th day of June, 1946.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 11, 1946.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending July 31st, 1946, on the outstanding Common Stock of this Company, payable August 15th, 1946, to shareholders of record July 17th, 1946.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, June 4th, 1946.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1946, on the outstanding preferred stock of this Company, payable August 1st, 1946, to shareholders of record July 3rd, 1946.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, June 4th, 1946.

Market Comment

In the lowest volume week since last summer stocks drifted narrowly lower on the Canadian exchanges. In New York averages barely held under increasingly "thin" market conditions.

There is a growing belief among investors these days that the present wave of strikes and generally curtailed production is actually prolonging the life of the present four-year old bull market—is postponing the inevitable reckoning day when supply overhauls demand.

President Truman's veto of the Case bill didn't help the market. Investment opinion felt that the Case bill even with all its apparent inadequacies was more acceptable to Congress and Senate than the President's own emergency labor bill. The increasing likelihood of a maritime strike also clouded the U. S. market this week.

Highlights of the Canadian market scene included: the easing in margin restrictions whereby all stocks over $1 are now eligible for margin of not less than 50%; settlement of labor situation at International Nickel with upward revision in hourly wage rates; and increase in dividend rate announced by Consolidated Smelters.

* * *

Barron's: The Trader (New York) "Whatever the final decision by Congress and the President with respect to OPA, it is clear that the price line which was being rigidly held in February has been badly bent and could unhappily give way completely.

Only in a few explainable cases has the stock market given ground substantially. In the face of one business crisis after another, it has exhibited surprising strength or steadiness. Constituting the most marked seasonal phenomenon next to the January rise, the summer period just ahead is usually propitious to an advance. Although stock prices are historically high and earning power in most cases is being heavily capitalized, the odds are still in favor of higher prices until, and unless, disappointing news is able to incite broadly effective selling.

* * *

Barron's: The Dow Theorist (New York) "Declines in both the Dow-Jones railroad and industrial averages last week constituted only a minor reaction in the primary upward trend.

* * *

New Highs and Lows

During the week ended June 10 there were 62 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there was one new high and 53 new lows.

GENERAL

New Highs—1946

Belgium Glove
Bright Co.
B. C. Packers, old
Bruck S. Mills
Can. Canners
Do., 1st pref.
Do., 2nd pref.
Canada Cement
Do., pref.
Can. Forg. (B)
Can. W. Cable
Can. Celanese
Can. Fairbanks
Can. Food Prods.
Do., pref.
Can. Vickers
Do., pref.
Cons. Press
De Haviland pref.
Dom. Coal pref.
Dom. Electro
Dom. Square
Dom. Tar V.T.
Fam. Players
Gt. W. Saddlery p.
Gyp. Lime
Hahn Brass
Imp. Varnish
Inter. Bronze
Langleys
Lindsay, C. W.
Molson Brew.
Mont. Locomotive
Orange Crush
Regent Knit
Silknit
Silverwoods pref.
Simpson (B)
St. Lawr. Corp. pf.
St. Lawr. Paper p.
Stand. Chem. pf.
Weston, George

New Lows—1946

Can. For. Invest.
Beatty Bros. (B)
Can. Westinghouse
Dom. Magnes.
St. Lawr. Flour Rts.

MINING

New Highs—1946

Winnipeg R. Tin

New Lows—1946

Arno
Astoria Que.
Atlas Y'fe.
Aumaque
Base Metals
Beattie Gold
Belleterre
Bidgood
Boycon P.
Buff. Ankerite
Buff. Red Lake
Can. Malartic
Central Porc.
Centremaque
Diversified
Donalda
Eldona
Found Lake
Golconda
Gold Crest
Goldvue
Goodfish
Grull W.
Gunnar G.
Hollinger
Jack Lake
Kenville
Laguerre
La Luz
Lamaque
Lapa Cadillac
Lapaska
Marlow R.
Newnorth
New Louvre
Norgold
Norsemen
Nor. Canada
Paramaque
Pen-Rey
Piccy. Porc.
Premier G.
Proprietary
Purdy Mica
Quemont Warr.
Salmon Gold
Senator Rou.
Stadacona, new
Taku
Union Mining
Ventures
Vicour
Westville

OILS

New Highs—1946

Admiral
Kitalto
Lowery
Wellington

New Lows—1946

Alliance
British Dominion
Foothills
Trans Alta.

DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA.

June 4, 1946.

The Board of Directors has this day taken the following action with respect to Dividends:

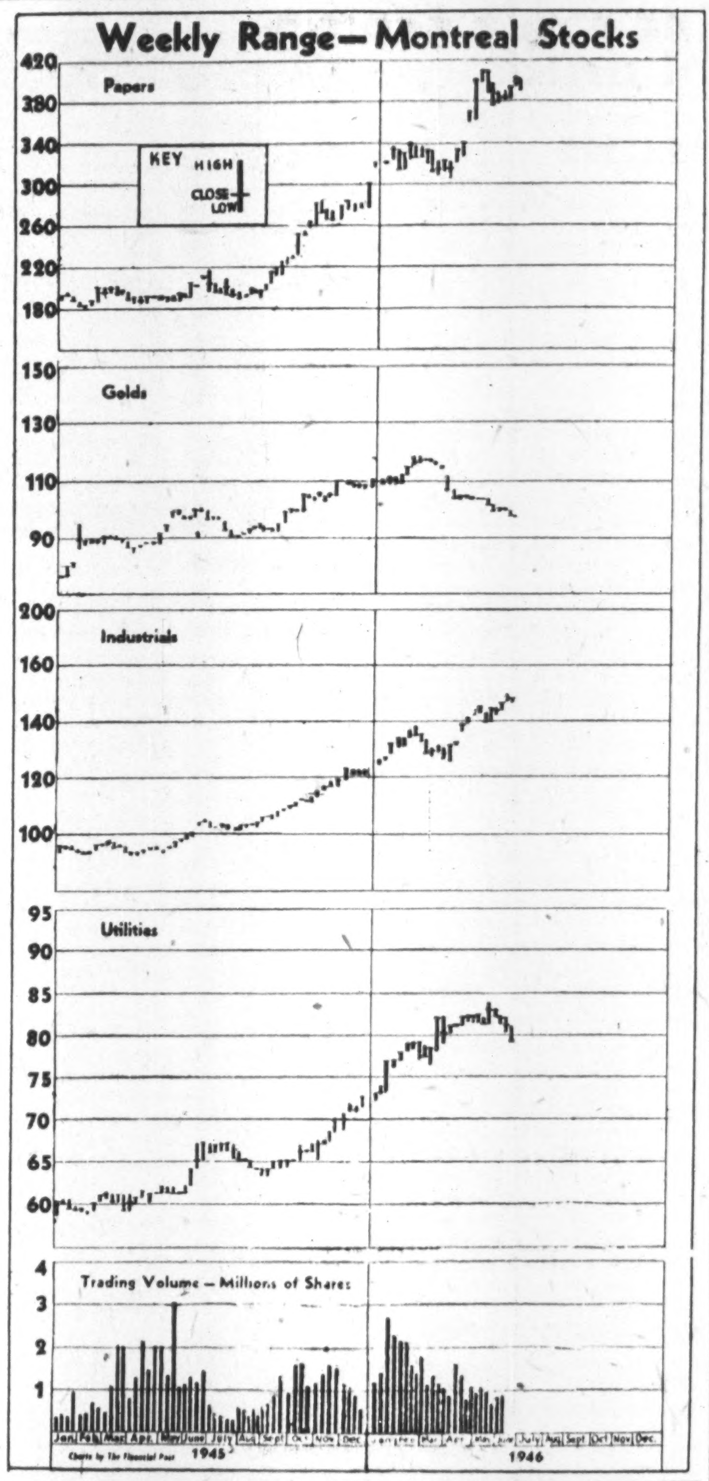
PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from April 1, 1946, to June 30, 1946, has been declared payable June 30, 1946, to the holders of record at the close of business on June 14, 1946.

COMMON STOCK

Fifty Cents (50c) per share in respect of the second quarter of 1946 has been declared payable June 30, 1946, to the holders of record at the close of business on June 14, 1946.

R. O. GILBERT,
Secretary.



RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings at Corporations and Foreign Securities

Dominion

Dominion of Canada—⅜% notes, due Sept. 1, 1946, 606,000,000. Dated March 1, 1946. Sold to Bank of Canada.

Dominion of Canada Treasury Bills—Payable Aug. 30, 1946, $75,000,000. Dated May 31, 1946. Sold at average discount price of $99.90280, average yield .390%.

Provincial

Province of Ontario—1% to 2¾%, due July 15, 1947-76, $30,000,000. Dated July 15, 1946. Offered at $100.00 and interest.

Municipalities

City of Fort William, Ont.—3%, due July 1, 1947-61, $114,919. Dated May 27, 1946, at $101.30. Sold to J. L. Graham & Co.

City of Regina, Sask.—2½% and 3%, due 1948-56 and 1957-64. Dated May 30, 1946, at $100.85. Sold to Bell, Gouinlock & Co.

Twp. of Barton, Ont.—3½%, due June 15, 1947-61, $50,000. Dated May 13, 1946, at $100.60. Sold to Bell, Gouinlock & Co.

Village of Forest Hill, Ont.—2½% 10 and 15 installment debentures, $475,000. Dated June 6, 1946, at $100.432 and interest. Sold to Bank of Toronto and R. A. Daly Co.

Bond Issues

McColl-Frontenac Oil Co.—3%, due Oct. 1, 1947-58 and 1971, $12,500,000. Dated May 30, 1946, offered at $100 by Wood, Gundy & Co. and McLeod, Young, Weir & Co.

Parmenter & Bulloch Mfg. Co.—2½%, 3% and 3¾%, due June 1, 1947-51 and 1956. Dated May 30, 1946. Offered at $100 by Goulding, Rose & Co.

Stock Issues

Taylor, Pearson and Carson (Canada) Ltd.—25,000 5% cumulative redeemable convertible preferred shares (par value $10) at $10.00 per share, and 50,000 common shares (no par value) at $5.00 per share. Offered by Wood, Gundy & Co.

DIVIDEND NOTICES

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 41

Notice is hereby given that a Quarterly Dividend of one and one half cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of July, 1946, to shareholders of record at the close of business on the 29th day of June, 1946.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B. C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 29th June next.

By Order of the Board.
JAMES ANDERSON,
Secretary.
Vancouver, B.C., June 6th, 1946.

Sun Life Assurance Company of Canada

Head Office : Montreal
—Stock Transfer Department—

Notice is hereby given that a dividend of three dollars seventy-five cents ($3.75) per share on the capital stock of the Company has been declared for the quarter ending June 30th, 1946, and will be paid on July 1st, 1946, to shareholders of record at the close of business June 15th, 1946.

The stock transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

DAVIES PETROLEUMS LIMITED

(N.P.L.)

NOTICE OF DISTRIBUTION
Davies No. 1 Well
(No. 8)

Notice is hereby given that a distribution of one cent per share will be made on the 20th day of July, 1946, to shareholders of record on the books of the Company at the close of business on the 2nd day of July, 1946, from the proceeds of production of Davies No. 1 Well, in accordance with the terms of the Davies Petroleums Trust Agreement made between the said Company and the Prudential Trust Company Limited as Trustee.

Dated at Calgary in the Province of Alberta, this 1st day of June, A. D. 1946.

By Order of the Directors,
F. H. WHITNEY,
Secretary-Treasurer.

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LONDON CALLING – By Adelphi

Inflation Menaces U. K. Stability Morrison, Bevin Still at Odds

LONDON—This is Derby Day and flaming June is shedding tears. Something has gone wrong with the British climate. We had summer in April, autumn in May and now it looks as if we are to have winter in June. However, the country is so intent on backing its fancy for the Derby that it can think almost of nothing else.

There is one man, however, who will not see the race run or even listen to it on the radio. He committed the heinous crime last week of accepting a cash bet of five shillings on the street and was sentenced to a month's imprisonment. Britain's betting laws are so ridiculous that it is a wonder Parliament does not deal with them. I can telephone a wager to my bookmaker or bet with cash on the race course, but I must not send any money to my bookmaker until I receive his account.

I can give a poker party in my house, but if we played at a club we would be arrested. On the other hand, we could play bridge for any stakes at a club. This is because the law judges poker to be a game of chance and not of skill which is a sad reflection on the wisdom of judges. Chemin-de-fer and roulette are also prohibited but betting on dogs is legal. It is all quite preposterous.

* * *

Railway's Luncheon Not Notably Austere

The Empire Press delegates have arrived, including a number from Canada. Believe it or not, when the Canadian newspapermen came off the boat at Southampton they were conducted with great courtesy to a special coach on the Southern Railway train and were given the following luncheon:

Cocktails
Hors d'oeuvres (including a few things which are off the market in Canada)
Roast lamb (red and white wine)
Creamed cauliflower
Potatoes (done two ways)
Asparagus (with melted butter)
Compote of fruit, with ice cream
Coffee
Cognac
Finest Jamaica cigars

Truly the British are an odd people. With their diet becoming more austere and meagre all the time they contrive to put up this luncheon for Canadian newspapermen which you will admit is as odd a piece of propaganda as anything in recent times. Last Sunday night J. J. Astor, the owner of the Times, entertained the delegates and a number of prominent London personalities at his elaborate house in Carlton House Terrace which overlooks the Mall. There was an orchestra on the stairs, plenty of drink, good cigars but only a three-course meal—which shows that Col. Astor is a better propagandist than the Southern Railway.

Floyd Chalmers, who tells me that he has put on three pounds since his arrival, made a fine impression when he followed Herbert Morrison at yesterday's conference of the delegates. The Times gives him a lot of space on its main page.

* * *

Morrison Absent As Bevin Speaks

Yesterday afternoon Ernest Bevin faced a crowded House of Commons and gave a review of foreign affairs which lasted nearly two hours. He told the House at the beginning that he would read his speech because he did not want to say anything by accident which would cause suspicion or misunderstanding abroad. The House murmured its consent, although it has a natural dislike of being read to.

It was interesting to watch the faces of the Government supporters, including the two Communist M.P.'s, Messrs. Gallacher and Piratin. The first scowled and the second smiled at every criticism of Russia, but both the smile and the scowl were intended to show disapproval of Bevin. Koni Zilliacus, who sits for Gateshead, also smiled and made notes. No doubt he will attack Bevin today.

The rest of the Socialists looked serious and unhappy, and gave their man precious little encouragement. They share with the Tories a deep regret that Russia and Britain are drawing so far apart, and unlike the Tories, they are worried to find their Government acting as a brake on the Left Wing in Europe. But Bevin is a Briton first and a Socialist second, and is content to do without his party's cheers. It was a remarkable speech in one way, because, although every item pointed to Russia as stubborn, stupid and unfair, the cumulative effect was reassuring. One had the impression that Russia was animated by fear and suspicion, rather than by any lust for war or conquest. Every time Bevin spoke of Molotov it was in the tone of a patient uncle dealing with a stubborn nephew.

As usual, Herbert Morrison had duties which kept him out of the House during the speech. There is still no love lost between Attlee's two chief lieutenants.

* * *

Socialists Likely To Repudiate Reds

This week end the Socialists will hold their usual Whitsun conference at Bournemouth. I prophesy that the Communist party's application for affiliation will be turned down and the tone of the whole conference will be sober and restrained. These would be difficult times for any government, but the Socialists have added to their troubles by crowding too many nationalization schemes into their schedule.

They also face the rising tide of inflation which is becoming a real menace to stability. The Government is subsidizing food to keep the living standard index down but refuses to bring in a national wage policy. The trade-unions, naturally apprehensive of their waning power under state control of industries, insist upon retaining their right to bargain. Thus wages rise here and there with no concerted plan, and the spiral goes on. To some extent Mr. Attlee's administration, for all its sturdy qualities, is hag-ridden. The co-operative societies and the trade-unions hold the money bags and have a huge membership. Any Labor Government which takes office is in pawn to these vested interests of the Left, no matter how much it strives to be independent.

* * *

I talked to a man yesterday whose immediate task I do not envy. He is Commander Noble who succeeded Sir Samuel Hoare as Tory M.P. for Chelsea, and he is going out to observe the atom bomb experiments on warships. As far as I can gather the experience will be divided into two unequal portions—that is, too much excitement when the bomb explodes, and too little excitement as days and days are used in studying the results. The prospect of starting a tidal wave which will engulf the world is not ruled out by some amateur scientists, but I must say that Commander Noble seemed undisturbed by the prospect.

* * *

Bennett Not Well Lives in Seclusion

I am sorry to report that Viscount Bennett is in bad health and has given up his public activities. He is having additional trouble with his eyesight, which is a special hardship for such an omnivorous reader. He seldom leaves his country house and does not encourage visitors. I saw him less than a month ago when he looked well and seemed to be in good spirits. He is in great demand as a speaker and we are all hoping that he will soon recover his health.

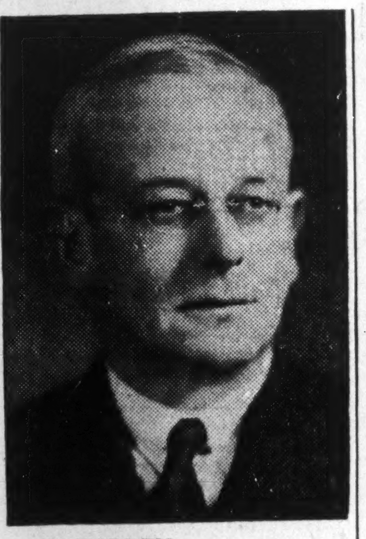
* * *

Everyone is becoming interested and irritated by the Victory March and celebrations on Saturday of this week. Stands have been erected for the March Past; marquees for fainting spectators have been put up in the parks; obstructions have been erected in the principal streets to divert traffic; a landing stage has been built on the terrace of the House of Commons for the arrival of the King and Queen by motor launch fo rthe fireworks at night; the Russians have refused to send a detachment; Eisenhower can't come. If it is a lovely day it ought to be a grand affair, but if it rains then the British public will be very critical.

And now I shall turn on the radio and listen to the Derby. The rain has stopped and now and then the wind-blown clouds part long enough to reveal that the sky is still blue. My money is on an animal called Radiotherapy though I don't know why . . .

* * *

The race is over. I still don't know why . . .



R. C. HOLDEN

has been elected a director of Crane Ltd. and of Warden King

Sales, Profits Up For Silknit Ltd.

Silknit Ltd. volume of sales and profits for the first five months of 1946 was slightly higher than for the corresponding period of last year, President M. H. Epstein informed shareholders at the annual meeting. Despite increased problems relating to supplies of material and labor, it is hoped that the increased rate of business will be maintained.

Earnings, directors anticipate, will permit payment of the full amount of bond interest and preference share dividends for the immediate future, despite high rate of taxation up to the present.

Reviewing 1945 operations, the president noted that the Canadian companies showed substantially increased operations, with demand for company's products far in excess of capacity. The English and Australian companies showed increased net profits for the year.

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The Financial Post

Vol. XL Publication Office: Toronto, June 15, 1946 No. 24

Maritimes Streamline Trade Methods, Modernize Production to Gain Markets

Nova Scotia, New Brunswick and Prince Edward Island Take Initiative in Quest for Improved Postwar Status

By ARTHUR STYLES

Maritimers have long ago come to learn that their economic well-being hinges largely on the kind of trade agreements Ottawa makes with other world countries and they are perhaps more conscious of that fact today than ever. But, with world trade policies still in the making, Nova Scotia, New Brunswick and Prince Edward Island aren't waiting for Ottawa to put them on their postwar feet or otherwise.

They are taking direct action to stimulate trade by producing better quality goods at competitive prices, new and more advanced techniques, a higher standard of products and greater continuity of supply.

Indicative of the trend are items like these:

1. $1 million is being spent on power loading equipment to boost coal output at Thorburn. Other Dosco mines are being similarly equipped.

2. A new fish pier is under construction at Louisburg and a $300,000 fish processing plant is expected to follow.

3. Restigouche Co. has announced a $1.5 million expansion program for its bleached sulphite pulp mill at Tholville.

4. Minas Basin Pulp & Paper is carrying out a $250,000 expansion program.

5. A new industry at Deer Island is making artificial pearls, pearl buttons and other products from herring scales, which were formerly exported.

6. National Frosted Foods Corp. is erecting a 300,000-lb. fish freezing plant at Digby.

The project to mechanize Nova Scotia mines is regarded as particularly significant. Sorting and loading of coal at the coal face, for instance, used to be a completely manual operation. Now plans are well under way for power loaders and automatic conveyer belts, with hand operations being reduced to the very minimum. This step is expected to increase the efficiency per miner per day and to put the industry onto a healthier economic basis.

Because of geographical disadvantages to trade with the rest of Canada, Maritimers must look to the sea and to the 15 million potential customers to the south. But they must gain access to these markets on more favorable terms than in the past if the economy is really to develop. And this depends on national and international trade policies over which they can have no effective control. Hence the Maritimers naturally hope that Ottawa will give them the appropriate tariff framework within which their export economy can properly breathe.

See "Better Deal" Ahead

In the forthcoming international trade and tariff conference at Washington, Maritimers see an opportunity for a "better deal," an opportunity for broader international markets for their products. They hope for new multilateral trade agreements, buttressed by lower Canadian tariffs, will be disappointed if something along these lines doesn't materialize.

Recent Nova Scotia "brief" to Secretary of Trade and Commerce MacKinnon, for emphasis, put the problem thus: "If this province is to survive, the trade and tariff handicaps it has been under for a long period of time must be removed or considerably eased, and closer trade relations established with Great Britain, the U. S., and Latin American countries—and most necessarily with the West Indies."

This largely represents the views of New Brunswick and Prince Edward Island as well.

Maritimers look to Ottawa for adjustments in trade and tariff policies to place their economy on an equal competitive basis with other export countries. To date, they say, Canadian tariff policies have served only to increase the cost of the things they buy, while contracting export markets.

Depressed trade relations between the Maritimes, Cuba and San Domingo illustrate their point. Purchases of sugar by Canadian refineries from these markets were prevented because of full duties, except on rare occasions when extreme world conditions forced sugar to be sold at low prices. Unable to secure favorable terms for the marketing of sugar, Cuba retaliated by putting a prohibitive duty on table potatoes imported from Canada. Statistics show that annual exports of seed potatoes dropped 90%, from 200,000 bushels to 20,000 bushels. Fish exports were also adversely affected, Maritimers contend.

Failure of the Dominion authorities to recognize these needs of the Maritimers, not as sectional needs but as the needs of over one million Canadians, will only serve to depress the economy, some Maritime observers contend.

A "Second Switzerland?"

As Halifax editor and militant Maritime spokesman, Fred Fraser, put it to The Financial Post: "Unless a changed Federal tariff policy makes it possible for the Maritimes to develop sound reciprocal trade relations abroad, sooner or later we will be reduced to the status of a second Switzerland, to innkeepers for U. S. tourists."

Though recognizing its benefits, certain Maritime spokesmen would be prepared to abandon imperial preference as the price of export freedom, despite possible loss of guaranteed apple and lumber markets. This school of thought was quick to support the preference system adopted in Ottawa in 1932 as the best alternative at that time to little or no foreign trade at all. They admit that the system served its purpose well, particularly as it was operating during a period of contracting world export markets.

If they had assurances, however, that trading nations were prepared to accept multilateral trade agreements, they would abandon imperial preference, if required, as a quid-pro-quo.

Should England fail to recapture her pre-war position as No. 1 world trading nation, or should dollar shortages there and in other parts of the world prevent a full revival of Canada's export trade, Maritimers realize the impact on their economy would be serious. Conscious of the uncertainties of international trade, and aware of the competitive character it will shortly assume, they are actively concerned about the creation of an international trade economic blueprint extending beyond the effective period of the loans.

Although not defeatists about Maritime ability to export, nor for that matter about England's ability to import, they are realistic enough to want to explore all sides of the international trade question. What provisions they are asking, has the Canadian Government made to import when repayment of the loans falls due? Is Canada prepared to receive goods and services from abroad to make continued international trade possible? What long-term program of imports has Canadian policy agreed upon when the time for loan repayment arrives?

These and other questions they are asking because the degree of their postwar prosperity will largely be determined by the answers.

Industrially these three eastern provinces have not the same postwar headaches that the rest of Canada have. This is so because very little of the $800 millions spent by Ottawa on war production facilities went to the Maritimes. Unlike other sections of Canada, therefore, they have no substantial problem of finding new peacetime products and markets for war-created industrial capacity nor have they any real manpower surplus, seeking job opportunities.

All three provinces are anxious for improved transportation facilities and are doing what they can to provide them. Strongly convinced that the Chignecto canal project—a short inland navigation route from the Gulf of St. Lawrence to the Bay of Fundy, would cut transportation costs and open up new markets, the Atlantic provinces are actively pressing that the Government recognize this as one of the number one postwar reconstruction projects.

Put in the background, temporarily at least, is the recent Dominion-Provincial conference. As with New Brunswick and Prince Edward Island, Nova Scotia submitted that subsidies be based not only on present requirements but on future fiscal needs. Collapse of the conference was a blow but by no means a disastrous one.

This is the economic and political framework within which the Maritimes are prepared to meet the challenge and opportunity of the postwar.

New Brunswick Plans

In an all-out effort at postwar economic rehabilitation, New Brunswick will spend $15 millions in 1946, largest expenditure ever budgeted for in the history of the province. All phases of the economy — forestry, fishing, farming, mining and tourist trade, will feel the effects of this large scale program of asset development.

With this goal in mind, highest priority provincial plans are the following:

1. A five-year power and rural electrification program involving some $10 millions of expenditures;

2. A $10.5 million road building program to be integrated with tourist needs;

3. A program of industry development and diversification with emphasis being placed on specialized secondary industries;

4. Other public works programs calling for several millions of cash outlays.

Aware that the whole future of industrial development hinges upon an adequate supply of electric power at cheap cost, the Government has embarked on the construction of 385 miles of high tension lines to cost $2.6 millions. Power program calls for a $2 million generating plant at Chatham and 3,000 additional lines over the next few years. These will form vital links in the province's rural electrification program. Meanwhile surveys for suitable electric power development schemes are being pushed vigorously ahead.

The province's $10.5 million road program, like the power development program, will be spread over several years. Interrupted by the war, this program, calling for an expenditure of $5 millions for the construction of paved highways and a similar sum for building permanent roads, is now getting priority treatment.

Greater stress than ever before is being placed on the development of the travel industry. New Brunswick's Bureau of Information plans to spend three times as much this year, as last, to advertise the province as a vacationland.

Loans To Fishermen

Recent formation of the Fishermen's Loan Board is typical of the sort of thing that the Government's Department of Industry and Reconstruction is doing. Not only is it lending money to fishermen at nominal interest rate, but it is active in raising the standards of deep-sea fishing off the shores of the province.

And private initiative is not lacking in New Brunswick's active approach to postwar problems. Selling all the pulp and paper products that it can produce, the industry will soon have new sulphite capacity through a $1.5 million expansion program now being undertaken at the Restigouche mill at Campbellton. It is expected that private interests will shortly erect a 250-ton kraft pulp mill adjacent to the New Brunswick-Maine border.

Under the guidance of the Government's Resources Development Board, direction and financial assistance are being provided to ensure the full exploitation of every natural resource. New Brunswickers recognize full well that production is the real source of income and are intensively developing not only their primary industries but their secondary industries as well.

Reassuring for the postwar prospects is the fact that private enterprise is doing much to help itself, is not relying too heavily on what the Government may do for it.

As yet largely in the background is the emergency reconstruction program prepared by the special New Brunswick commission. Certain sections of this report have already been implemented; Minto mines are now being investigated, the Ranger School is under way, and some of the forestry program is being implemented. Aware of the importance of applying the proposals as soon as possible, Premier McNair acknowledged that these major economic projects "must be geared to the money and material availabilities."

Big Highway Project

Nova Scotia's government plans to spend nearly $20 millions on its 1946 program. This is the budget estimate of ordinary disbursements for the current year, and exceeds 1945 expenditures by close to $1.5 millions.

This jump in spending is distributed through all but three government departments, with the largest single increase coming in education.

Top on the list of postwar expenditures is a $50 million five-year program for highway work. Of this amount $10 millions will be earmarked for bridges and causeways; the balance will take care of approximately 2,500 miles of grading and gravelling, and 900 miles of paving.

Latest and perhaps most important part of the Government's scheme to encourage basic industries, to promote fishing, forestry and agriculture is the recently created million-dollar research foundation. Through its council—headed up by an economist and a scientist—this body will determine what resources should be developed, what new industries should be established and where and what markets are available. With up to $35,000 a year available, new economic operations will be encouraged, and a fuller realization of Nova Scotia's potentialities should result.

Manufacturing is more than ever the most important cog in Nova Scotian economy from standpoint of production value. Agriculture has now replaced mining as second in importance while fisheries, enjoying their greatest prosperity in many decades has moved from sixth to fifth place. Forestry ranks third.

Prince Edward Island proposes to spend $3.9 millions for the fiscal year ending March 31, 1947, including amounts necessary for debt charges and capital and extraordinary expenditures. This is considerably higher than in previous years and represents a determination on the part of this province to keep in step with postwar era.

Of this budgeted expenditure, bulk will be earmarked for highway purposes. For the maintenance of highways, bridges, ferries, etc., some $629,000 will be spent. Upward of $250,000 will be spent on capital account, principal amount being $150,000 for completion of certain essential highway projects.

The youth of the province are not being overlooked in the budget recently brought down by Premier J. Walter Jones. Approximately $100,000 has been earmarked for such youth training projects as vocational schools, etc. In keeping with the trend now so evident in the Maritimes to maintain the fishing industry in the postwar on as close a level as possible to the war level, Prince Edward Island, in common with Nova Scotia and New Brunswick has budgeted funds for the purpose of fishermen's loans.

The Island's 1946-47 budget shows estimated revenues of $3 millions, or a deficit on over-all account, after sinking charges, of some $846,000. Major items of revenue are provincial taxes, 28%; and Dominion Government aid, 48%, of which $692,000 or 23% of total budgeted revenues is the Dominion grant resulting from the Dominion-Provincial Tax agreement.

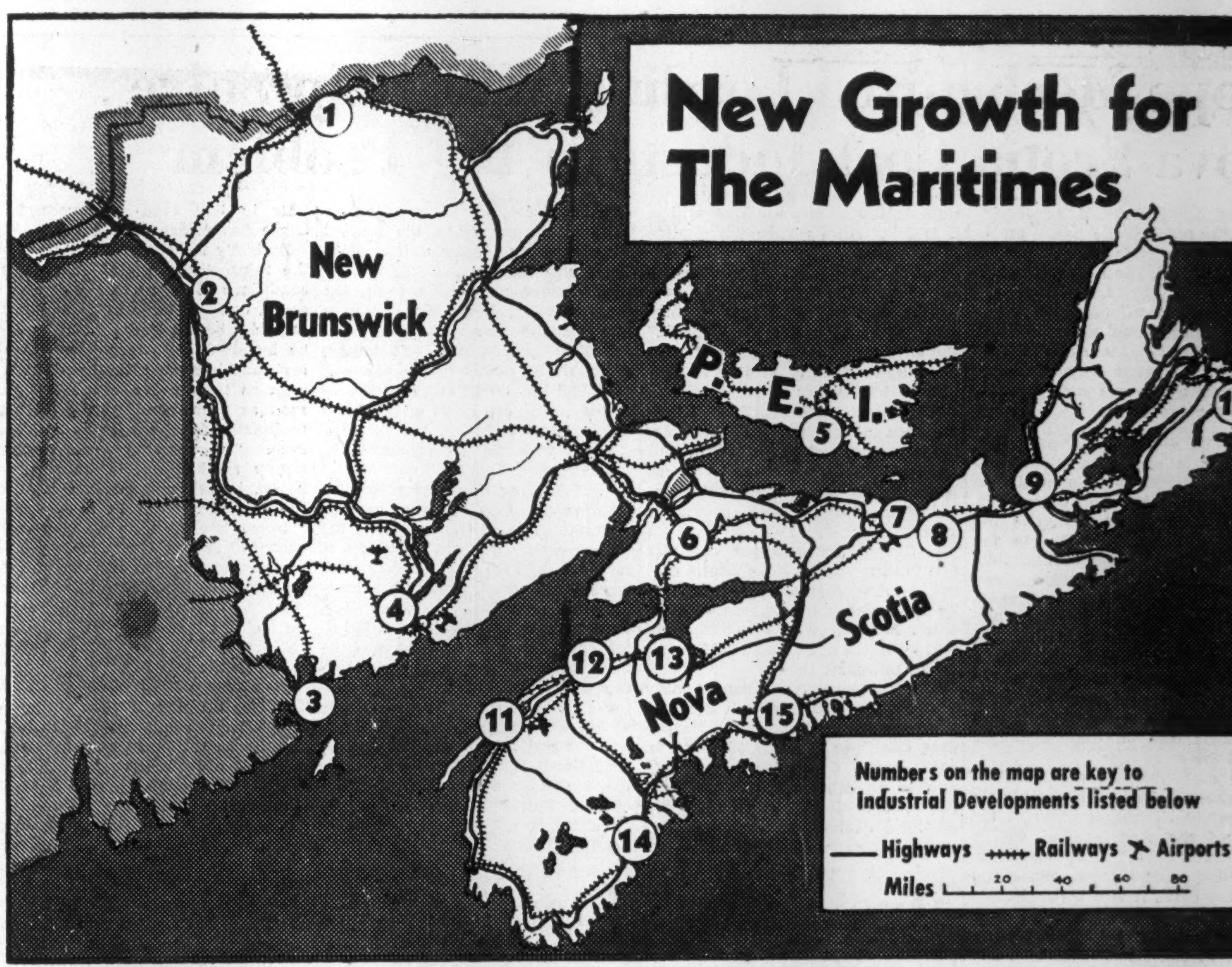
Maritime Views on Trade and Imports

ON TARIFFS —

"If this province (Nova Scotia) is to survive, the trade and tariff handicaps it has been under for a long period of time must be removed or considerably eased, and closer trade relations established with Great Britain, the U. S., and Latin American countries — and most necessarily with the West Indies."

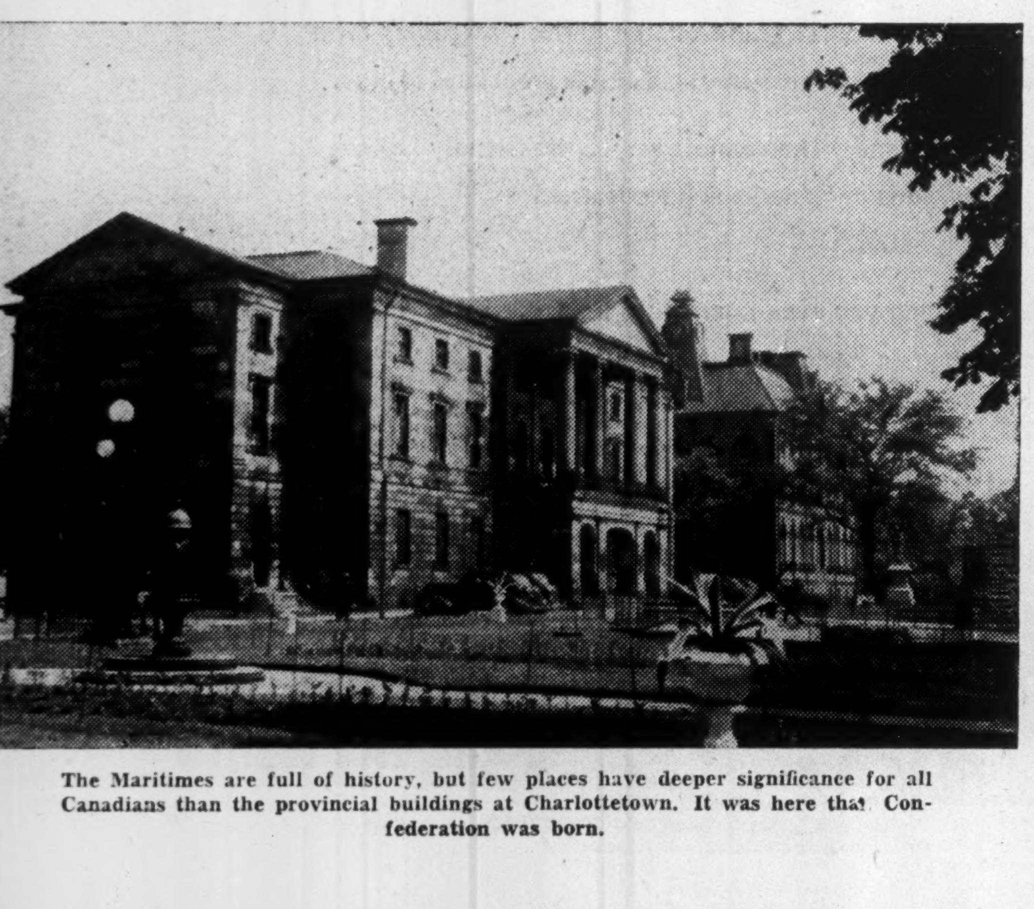
ON IMPORTS —

"What provisions, they are asking, has the Canadian Government made to import when repayment of the (overseas) loans falls due? Is Canada prepared to receive goods and services from abroad to make continued international trade possible? What long-term program of imports has Canadian policy agreed upon when the time for loan repayment arrives?"


New Growth for The Maritimes
New Brunswick
P. E. I.
Nova Scotia
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
Numbers on the map are key to Industrial Developments listed below
Highways
Railways
Airports
Miles
20
40
60
80

Here Are Some of the Items on the Maritime Industrial Agenda

1. $1.5 million expansion program for Restigouche Co. (bleached sulphite pulp) at Atholville.
2. $5 million kraft pulp mill said planned for Grand Falls, 150 tons daily capacity.
3. New industry at Deer Island makes artificial pearls, pearl buttons, etc., from herring scales formerly exported.
4. $5 million municipal airport for Saint John under negotiation.
5. Hall & Stavert setting up new foundry near Charlottetown.
6. Shipbuilders enter prefabricated plywood housing field.
7. $120,000 cod liver oil plant for Topper Industries, New Glasgow.
8. $1 million being spent on power loading equipment to boost coal output at Thorburn. Other Dosco mines being similarly equipped.
9. $60,000 of Federal money being spent on survey for bridge across Strait of Canso.
10. New fish pier under construction at Louisburg, $300,000 fish processing plant to follow.
11. National Frosted Foods Corp. erecting 300,000-lb. fish freezing plant at Digby.
12. Patent medicine plant being rebuilt at Middleton, $100,000.
13. $250,000 expansion for Minas Basin Pulp & Paper at Hantsport.
14. $250,000 expansion program for Mersey Paper, Liverpool.
15. Garnett Optical Co. building $245,000 factory at Halifax.



The Maritimes are full of history, but few places have deeper significance for all Canadians than the provincial buildings at Charlottetown. It was here that Confederation was born.

Clear the Way for Enterprise

Pattern of Dominion's Business at Stake In Policies Adopted for Coming Budget

By KENNETH R. WILSON

No budget in Canadian history has paralleled in interest and portent the one which Hon. J. L. Ilsley must deliver shortly at Ottawa. Few, indeed, have been of such immediate concern and importance to business.

What's at stake is business and personal planning, profit and expansion for many years to come.

At stake also is the postwar fiscal relationship of Ottawa to the nine provinces.

In short, the issue is: how are ten separate governments going to collect from Canadian taxpayers close to $250 millions monthly over the next year or two?

That means: what kind of taxes, and the level of taxes—as well as how and by whom collections are to be made.

No reference is made here to new rates of taxes. The reason: It is assumed (a) that corporation tax rates will be lowered by reason of the return agreement with the provinces; (b) that some further tax relief is in prospect for personal incomes; (c) that the Government is now well aware that public sentiment is much more interested at this time in government economy and lower taxes than it is in new social security measures. Emphasis here is placed, therefore, on other questions.

The business impact of postwar budgeting was stated clearly in Mr. Ilsley's last (1945) budget declaration. He said then:

". . . it is imperative that we do what we can to reduce costs, restore incentive, encourage investment in the expansion of the employing capacity of our industries whether in small or large enterprises and promote efficiency in production and export."

The intervening months have sharpened the potency of this dictum; have made it more imperative that there be no further delay in laying the basis for immediate and long-term business development and employment. Other factors—labor and management relations, international "climate," etc., are important; but few have so direct an impact as fiscal aid and policy.

Here is a seven-point budget program necessary and imperative to clear the way for enterprise in postwar Canada.

1. Reduce now, and gradually eliminate, the double tax on corporation income.

2. Implement the recommendations of the first Senate report on needed income tax reforms.

3. Centralize income tax administration.

4. Maintain the present broad base of personal income tax collection— social security tax if necessary.

5. Permit public examination of proposed tax changes, preferably through a committee of parliament.

6. Put an end to expansion of co-operatives at taxpayers' expense.

1. Double Taxation of Corporations.

Recently the Dominion Association of Chartered Accountants made public the results of a special study on taxation. Set down clearly in this study is a concise, convincing examination of the evils of present double taxation of corporation profits in Canada. Various specific alternative remedies are proposed (Financial Post, June 8, p. 4).

An example is cited of what happens to corporate income when fully distributed as dividends:

If a businessman develops an enterprise, incorporates a company and withdraws the profits as dividends, his return, for every $25,000 of income, would be only $8,726 after payment of taxes. Were this same man to receive all his income in the form of salary, he would retain $13,369. Were he to get his income through fixed interest bonds, he would keep $12,580, after taxes.

"It is apparent," says this report, "that such taxes tend to destroy incentive and discourage investment in risks and in particular the use of the corporate form of operation."

Among various alternatives, the chartered accountants recommend that Canada adopt essentially the British scheme, namely: tax corporation profits at a rate which approximates the basic personal rate—say 33 1/3%—and allow the tax to apply as a credit on the tax returns of individual Canadian taxpayers. The estimated loss of revenue under such a scheme is placed at $46.8 millions.

2. Senate Recommendations for Income Tax Reform.

Pending "a complete revision of the taxing statute," a special Senate Committee recently recommended nine specific and urgent changes in the present Federal Income Tax Act (Financial Post, June 1, 1946).

Most important of these was the setting up of a completely independent board of tax appeals with judicial powers of a court of record, and having: (a) power to dispose of questions arising on matters of fact; (b) power to hear and determine any appeal made by a taxpayer from an assessment under the Act; (c) authority to exercise discretionary powers now vested in the Minister.

Without waiting for the long-overdue revision and overhaul of income tax administration, enforcement and statutory powers, the interim Senate report appears to provide a useful and satisfactory basis on which the Government, in its forthcoming budget, can give immediate and necessary relief to business and personal taxpayers.

3. Centralization of Income Tax Administration at Ottawa.

There are few now to disagree with the thesis that personal and corporate income taxes should be collected and administered by a central government. Even the recent contentious and abortive Dominion-provincial conference found Premier George Drew willing to concede these taxes as a sole federal preserve—provided Ottawa was willing to meet his "price" (which it wasn't).

Since the conference failed, Ottawa's budget problem is clearly this:

"What sort of a "take-it-or-leave-it" proposition can now be made so as to achieve as large a measure of tax centralization as possible?

Such a decision involves the highest political and fiscal decisions. (Unquestionably it is one, if not the major, reason for the sudden return of Mr. King.) For any "take-it-or-leave-it" proposition must face up to the political and tax consequences which would result if Ontario, Quebec (and perhaps B. C.) were to turn down the offer, while other provinces accepted.

Irrespective of the outcome of a "take-it-or-leave-it" offer to individual provinces, and even if Ottawa does not take its courage in its hands to the extent of making such an offer, some provision must be made prior to termination of the wartime agreements, whereby the Federal Government becomes the single collective and administrative agency for personal and corporate income taxes.

4. Maintain the present broad base of income tax collections.

Government statisticians estimate that 2,365,000 taxpayers paid personal or individual income taxes to the Federal Government in the 1945 tax year.

Of this total, 400,000 were single taxpayers earning less than $1,000 a year. A further 1¼ millions were taxpayers earning not more than $2,000 a year.

With these figures in mind, suppose Mr. Ilsley were to yield to popular pressure and raise present tax limits from $660 for single persons to say, $1,000; and raise the married taxpayers' limit from $1,200 to $2,000.

Automatically, some 1,657,000 present income taxpayers would escape the income tax net.

In light of present and impending social security burdens; in light of huge war costs still to be met and paid for—such a move would be a reversal of all sound fiscal policy; would block the way to enterprise by putting an intolerable and unnecessary burden on corporate and other forms of taxable income.

Either there should be little or no retrenchment from the present nation-wide basis of personal income tax, or, alternatively, the Federal Government should move at once to introduce some form of social security tax.

Already considerable justification

(Continued on page 28)

Six Jobs for Mr. Ilsley

- **— Reduce double taxation of corporation income.**
- **— Put the Senate tax reform plan into effect.**
- **— Centralize income tax administration at Ottawa.**
- **— Maintain taxes on low and medium incomes.**
- **— Give the public a chance to study tax changes.**
- **— End the "free ride" of untaxed co-operatives.**

Hope Mechanized Loading Will Help Solve Nova Scotia Coal Industry's Big Problem

Nova Scotia's No. 1 economic headache today is the future position of the coal industry. In the issue of May 4, The Financial Post referred to the installation of power-loaders at the McBean seam in Thorburn, closed since 1889. In this article The Financial Post reviews the cost and production problems which are now threatening the industry.

SYDNEY — Costs of producing Nova Scotia coal have risen over 100% since 1940, The Financial Post is informed. In the same period production has dropped 25%, and the burden of direct subsidies to the Dominion Government is mounting.

In an effort to see just what can be done to cut coal costs and to increase production, Ottawa and the Dominion Steel & Coal Co. are jointly underwriting at McBean a new experiment in Nova Scotia coal mining: the use of modern power loaders to replace hand operations in putting coal onto the conveyer belt at the mine face.

This step—the last one required to make the industry completely mechanized—is taking place at the mine of the Acadia Coal Co., a Dosco subsidiary. If successful in increasing production per miner, and lowering costs, it will be applied to other Nova Scotian mines as well.

Though power loaders were installed at No. 20 colliery in Glace Bay in 1938, the idea was dropped when workers refused to handle them. It is felt, however, that the economics of the Nova Scotian coal industry today will sell the idea to the miners. If British tests in the use of power loaders are representative, then coal output per miner per day should increase at least 10% from current levels; and costs should be lower.

Initially, 3% of Nova Scotia's present coal capacity is being subject to the introduction of power loaders. Modern washing facilities will also be set up at Stellarton (production 420,000 tons annually) which, it is felt, will improve the quality of the coal.

Prompting this decision to "mechanize" was the fear that this particular section of Pictou County might become a "depressed area." But driving force was derived from the following set of 1945 Nova Scotian coal statistics:

1. Production dropped to 5,177,470 tons, a new post 1933-1934 depression low, and down 637,710 tons from 1944. Alberta had passed Nova Scotia for the first time as Canada's leading coal producing area.

2. Output per man per day was 1.58 tons, lowest in Nova Scotia coal history. Canadian average, weighted by Nova Scotia's poor performance, was 2.36 tons, or 50% better. Strip coal operations worked in Alberta's favor, however.

3. Costs per average run of mine coal, screened, f.o.b. cars were close to $8 per ton ($3.70 in 1940). Realizable price per ton was $6 ($4.22 in 1940). The Government probably paid in direct subsidies to the Nova Scotia coal industry at least $10 millions, excluding freight subventions, last year.

These gloomy statistics — which came at a time when the market for coal was virtually unlimited — didn't end here.

At present production costs, the competitive limit for Nova Scotian coal is at the mine face, The Financial Post is informed. At today's costs, U. S. coal, despite the rail haul and the tariff, can compete in Sydney, the very heart of the Nova Scotian coal industry.

Faced with these economic facts, it was realized that nothing could be lost, everything might be gained by introducing new power loaders. Heretofore all operations from the time the coal was cut until it was screened and in the railway cars were mechanized, except the loading of the coal at the mine face, which was done by hand. This latter operation will now be streamlined through installation of modern power loaders.

Pictou county is not the only area which will experience power loaders. The Dominion Coal Co. is already well advanced with plans to mechanize its own coal-loading facilities. Power loaders are already on order, The Post is informed, for collieries in the Sydney district. If tests in that area are successful, Glace Bay mines will be next.

Basically the physical condition of the mine—the pitch of the seams, conditions of the roofs, the depth of cover, etc.—all have to be analyzed carefully before loader facilities can be installed. Further power-loading machines will be installed as soon as they prove themselves, as soon as mine conditions permit, a spokesman for the industry told The Post. "At present we are more highly mechanized, in haulage, in hoists, in belt conveyers, etc., than the United States," he said.

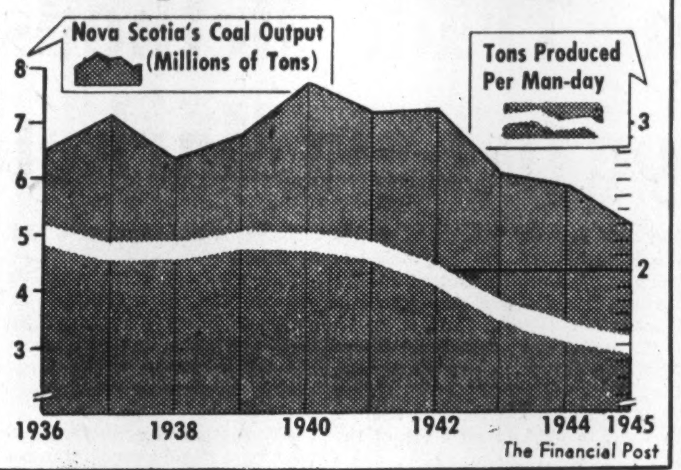
Immediate job is to get coal costs back to pre-war levels of less than $4 a ton, understood to be maximum costs for economical mining. Main hope, if this necessary target is to be realized is that labor's efficiency will reach 2.3 tons per man-day as it did in the late 30's.

As Deputy Mine Minister Dr. A. E. Cameron puts it: "The ability of the mines to produce more is shown by the fact that in any one year there is always one month during which production is 15% to 20% higher than the 12 months' average and a full one-third greater than the minimum monthly production for the year. Fluctuation of this magnitude cannot be accounted for solely on the basis of poor physical conditions within the mines."

Immediate production target is 7,000,000 tons annually and 9,000,000 tons if the industry is to absorb the available manpower, according to official government reports. Main hope, marketwise, is that Quebec and Ontario combined will absorb up to two million more tons annually from pre-war levels of 2.5 million tons.

Final outcome of present efforts to solve Nova Scotia's problem of rising coal cost and decreasing production, will be watched with interest by all concerned. Success, in the last analysis, it is understood, will depend on labor's co-operation and better labor-management relations.

Can Machines Stop the Slump?



Must Mine More Nova Scotia Coal To Keep Industry "In the Groove"

Record of Nova Scotia coal production in 1945 was 5,177,470 tons, lowest since the depression years of 1933 and 1934.

The industry still made up some 80% of the value of mineral production in the province; was still a direct source of livelihood for some 20% of the population, and, indirectly, for many more. More than 280 million tons of coal have been mined in Nova Scotia since 1900, an average of over 6 million tons a year; but the industry is now seen in danger of losing its relative position unless production can be increased and costs lowered.

Immediate coal resources are considered adequate for several centuries. Official reports show that potential reserves exceed 1.25 billion tons; that possible reserves exceed 500 million tons, and that probable reserves, 1 billion tons.

"Study Human Factor"

The 1945 output was conceded to be a poor performance at a time when markets for coal were practically unlimited. The CNR which formerly used Maritime coal exclusively on its Maritime run, was obliged to use U.S. coal last year as far east as Truro N.S. Part of the drop in production is accounted for by shortage of skilled miners: part by absenteeism. Deputy Mine Minister A. E. Cameron in his annual 1945 report, says:

"No major strike and, fortunately, no major disasters are accountable for these conditions. The market for coal has been virtually unlimited.

"Loss in production is not due to physical conditions so much as to human relations. A great change must take place in the attitude of all concerned if this industry is to regain its former place in the provincial economy."

A break-down of where Nova Scotia coal was distributed in 1945, together with sources of coal production, follow:

Nova Scotia	
Land	943,591
by sea	276,359
New Brunswick	824,269
Newfoundland	278,136
P. E. Island	134,916
Quebec	194,897
St. Pierre	9,310
Ontario	2,730
Railways	782,597
Iron & steel	1,095,906
Magdalen Isl.	5,930
N. S. Power Com.	7,854
Bunker	104,281
Lost at sea	3,044
Total shipments	4,672,820
Colliery consumption	482,399
Total disposals	5,155,149
Bank end of year	81,562
Total production	5,177,470

OPERATORS

Year Ended Nov. 30, 1945

	tons
Acadia Coal Co.	368,652
Bras d'Or Coal Co.	142,076
Campbell, Archibald J.	4,629
Cumberland Ry. & Coal Co.	538,841
Dominion Coal Co.	2,964,122
Doucet, S. J.	2,411
Greenwood Coal Co.	26,442
Hillcrest Mining Co.	89,723
Indian Cove Coal Co.	33,590
Intercolonial Coal Co.	167,490
Inverness Coal M.—Govt. control	72,064
Joggins Coal Co.	105,644
Margaree Steamship Co.	9,386
McDonald, L., McIsaac, E., Jones, D .W.	2,415
McLellan, J. A.	2,399
Old Sydney Collieries Ltd.	582,040
Standard Coal Co.	52,264
Sullivan Coal Co.	13,282
TOTAL	5,177,470

There are comparatively few operators in the Nova Scotia coal fields—only 18 in 1945, 22 in 1941. Dominion Steel and Coal Co. with its subsidiary and associated companies accounted for more than 86% of all coal mined in the province last year. Out of a total production of 5,177,470 tons, Dosco and its affiliates produced 4,453,655 tons.

Production from Cape Breton, Cumberland, Inverness and Colchester counties decreased 549,689 tons, 101,905 tons, 300 and 1,316 tons respectively. On the other hand, production from Pictou county increased 15,500 tons.

Although the government and Dominion Steel & Coal Co. are now jointly financing introduction of power loaders to replace hand-shovelling operations at the MacBean mine at Thorburn and elsewhere, key to the market question lies in Quebec and Ontario. Pre-war sales of Nova Scotia coal in these two areas averaged 2.5 million tons per annum and an additional 2 million tons sold in these provinces would solve the immediate marketing problem, it is felt.

Conclusions and recommendations made last year by Nova Scotia to the Royal Commission on the Coal Industry of Canda read, in part:

"Nova Scotia needs markets for an exportable surplus of about 4,500,000 tons . . . about 2,000,000 tons in excess of maximum markets found in pre-war periods. Nova Scotian immediate coal resources, although adequate for from over a century to two centuries at the proposed maximum rate of consumption, are limited; and utilization of lower quality, more inaccessible or more difficult to mine deposits will involve increased costs in recovery. These facts impose need for research and investigation on the preparation and methods for utilization of these deposits."

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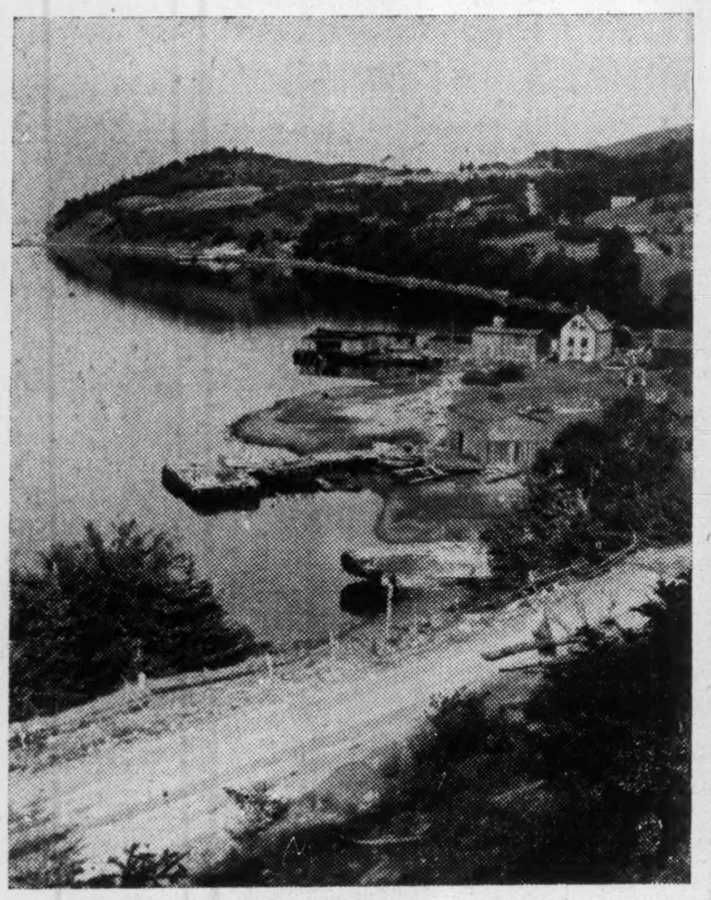
Maritimes' Doors Open Wider Than Ever Before To Welcome Over Million Tourists This Year

One of the best bets for sound economic development of Maritime economy is the tourist industry. Realizing this, the three Maritime provinces are going all out in their effort not only to attract tourists but to make certain that the tourists are attracted to their provinces once there. Problem is not so much the question of whether tourists will come in volume, but whether the provinces can accommodate the expected record volume.

Since the war's end, the Maritimes have been striving to overcome lack of sufficient tourist accommodation. Nova Scotia recently established a $250,000 loan fund to aid the hotel and tourist industry. This will permit of long-term low interest loans to individual tourist homes and to hotel operators, for the purpose of remodelling or extending to their present facilities or for building new ones.

The province for some time has been asking all mayors and municipal wardens to form committees to list all spare rooms in their areas. Newspapers have joined in this program to attract tourists and to make them comfortable.



Few parts of Canada can rival the scenery of the Maritimes. Beautiful Ingonish Harbor on Cape Breton is typical of what we have to offer the tourist.

Nova Scotia Expects 500,000

Nova Scotians expect more than half a million persons to visit their province this summer. The Government, to make sure that the traffic can be satisfactorily serviced, has asked that visitors come either early or late.

New Brunswick has also been energetically popularizing what it has to offer the tourist, and urging innkeepers and private individuals to get their premises in shape. A new modern hotel is going up in Fredericton, and every encouragement is being given construction of the right kind of tourist cabins.

The Saint John Telegraph-Journal and Evening Times-Globe published a series of articles late last year setting out what New Brunswick had to offer tourists and at the same time pointing to conditions which should be overcome if the province was to capitalize fully on the expected heavy volume of tourist travel. These articles made the public more tourist conscious than before and put them in a receptive frame of mind.

There are as many Maritimers and descendants of Maritimers now living in New England as there are in New Brunswick, Nova Scotia and Prince Edward Island. In view of this, it is not difficult to understand from where the immediate volume of tourist traffic will come.

These ex-Maritimers have not made their annual "pilgrimage" to their native province since before the war. With travel handicaps consequent upon the war now largely overcome, the Maritimers can't be considered too optimistic when they place their expected 1946 tourist trade at over one million persons.

The Maritimers have much in the way of unsurpassed natural scenic beauty, in superior hunting and fishing facilities to attract the tourist. Although in the past they did not do much to sell these assets to the tourist-minded, they are now fully aware of their values, and are advertising them.

Nova Scotia has its Cape Breton Highlands National Park, an outstanding example of rugged coastline with mountain backgound. In this province the visitor may enjoy all kinds of sports from golf on any one of 24 courses to deep sea fishing and big game hunting. With the end of war Nova Scotia's sports fishing, particularly tuna, came back into the international limelight. Then, too, there are 314 trout and salmon streams and 516 trout lakes either adjacent to, or within reach. of good highways.

To improve upon the accessibility of Nova Scotia as a visitor's paradise, the Government will spend this year more on highways than in any year since 1937. When the program is completed, this province will have over 1,700 miles of paved highways.

Million Acre Playground

The million acre playground, Prince Edward Island, is looking forward to a great development in tourist trade this year. Even in the war period of restricted travelling and without any government advertising campaign, Prince Edward Island extended hospitality to record numbers of tourists. It is budgeting for an even greater number this year and is spending relatively large sums on highway construction projects to make the picturesque province more accessible.

Prince Edward Island lays claim to a seven-square-mile national park described by the Canada Year Book as: "Strip 25 miles long on north shore, recreational area with excellent beaches: contains famed Green Gables farmstead: recreations—bathing, boating, fishing, golf, bowling, camping." Essentially an agricultural province, Prince Edward Island is particularly conversant with those courtesies to which tourists are attracted.

New Brunswick has more than its share of scenery, fishing, hunting and the handicrafts which make tourism the industry it now is. The Reversing Falls at the mouth of Saint John river and the Tidal bore which races up the Petitcodiac. are the two best-known natural wonders of the province. Fish abound in New Brunswick, from bass to pike and pickerel. It is internationally known for its salmon and trout while deep-sea fishing is now coming into its own. Tuna, called "horse mackerel" by the fishermen, is reputed to be numerous enough to play havoc with the sardine weirs, while the province abounds in animal life with unexcelled bird and duck hunting to attract the hunting-minded tourist.

All three provinces are steeped in historical interest and are now reaching the stage where they realize what they have to offer and are methodically following a plan of selling it to the tourists. They expect the industry to pay greater dividends this year than ever before.

Annapolis Valley Apple Industry Hopes to Recapture U K Market

Last year, because of weather conditions, output of Nova Scotia's orchards fell to almost negligible proportions. According to official estimates apple growers realized $1.7 millions for their crop to 362,359 barrels. On the price per barrel they didn't fare too badly, but on basis of volume their crop was disappointingly small.

The Annapolis Valley apple industry now estimates its 1946 apple crop at 1.6 million barrels, more in line with what is normally produced in the area.

Distribution of Nova Scotia's 1945 apple crop was largely made in domestic markets as the trade with the United Kingdom continued to be bottled up by war requirements and shipping considerations. Here is how the crop was distributed:

	bbl.
Canada	135,361
England	25,130
Newfoundland	10,000

Balance of the crop was distributed as dried apples, 20,346; canned, 38,723; piefiller, 52,542; juicy, 80,021; jam, 238 barrels.

Tariff Future Uncertain

Before the war, the United Kingdom was the best market for Nova Scotia apples and it was here that the province made its biggest efforts to sell. For over 12 years, exports to the United Kingdom were made under a protective tariff which gave the industry an advantage of almost a dollar a barrel over its chief competitor, the State of Virginia.

Today Nova Scotia growers are facing the future with certain misgivings. The whole matter of tariffs is in the melting pot and whether the protection which they have been receiving will be bartered out of the window may be determined before the province harvests another crop. If this preference goes by the board, it will mean a considerable difference in the economic life of the valley.

At the start of war the Dominion Government guaranteed a minimum price for the Nova Scotia crop, under which growers got enough to cover their out-of-pocket expenses. This was necessary to protect the industry from the economic impact of loss of the United Kingdom market.

The 1946 agreement between the growers and the Dominion Government differs from the seven previous agreements, in being based entirely on gradeable apples with the government making no commitment whatever for evaporated, canned or other processed apples. Essential points in the agreement are:

1. Maximum amount of industry assistance will be $1.4 millions reduced by $1.23 per barrel for all domestic and export sales of packed apples in excess of 500,000 barrels.
2. If needed, first $½ million payment will be made on June 1, 1946; second payment of $½ million on Dec. 1; a final payment upon submission of a final statement of sales of packed apples, provided that any amount so paid but not due, shall be refunded by the Nova Scotia Marketing Board.

1.5 Million Barrels Possible

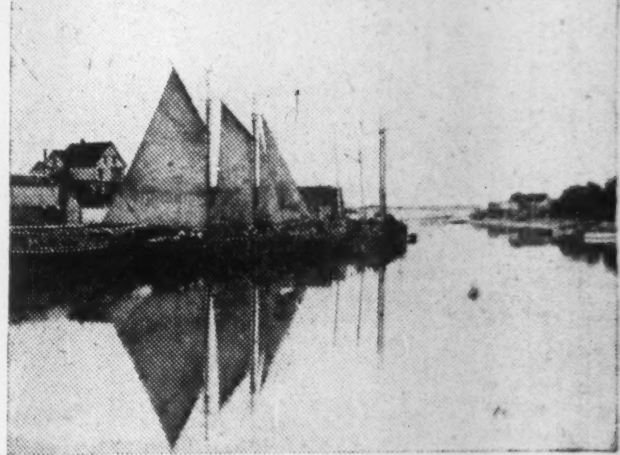
Under the new agreement, the Federal Government would save approximately $600,000 of its commitment if the growers market 1 million barrels of gradeable apples. If 1.5 million barrels are marketed, as is forecast, the Government's financial obligation would be little, if anything.

The agreement leaves the growers free to market their own apples, which the Marketing Board must do to the best advantage. If there is a big crop and not enough markets, that is the growers' misfortune. But if a repetition of last year's crop failure occurs, there is some protection.

Outlook for disposing of this year's crop looks promising. Growers expect to export 250,000 barrels to the United Kingdom and may ship a considerable quant[illegible] the United States, if a recipro[illegible]reement can be reached.

Cottagers Will Get Army Bunks

MONTREAL (Staff)—War Assets Corp. announces sale of approximately 40,000 double - tier army beds. Some have gone to institutions, but big buyers are retailers eyeing summer cottagers. Ordinarily beds cannot be made into separate units but it is reported that a skilled hack sawyer can do the trick. Otherwise they can be dismantled and tucked away when not in use. Civilian users are not expected to encounter the hazards of army sleepers, some of whom have seen top bunk tardy risers shaken into the face of unsuspecting G.I. below.



Coastal shipping between Prince Edward Island ports and Newfoundland and Nova Scotia is still a large business. Many steamers also operate.

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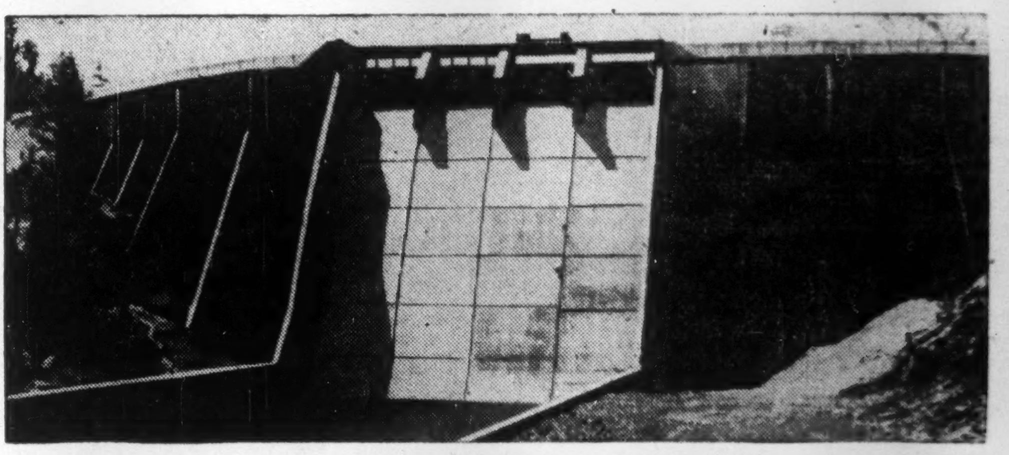

Salmon Hole Dam and Power Plant, St. Croix, N.S.
Total Installed Horse Power, 7100 H.P.

MANUFACTURERS AND EXPORTERS OF
HIGH GRADE MECHANICAL FIBRE AND LUMBER

Minas Basin Pulp and Power Company Limited
HANTSPORT NOVA SCOTIA

MANUFACTURERS OF PAPRUS PIE PLATES AND PICNIC PLATES

Canadian Keyes Fibre Company Limited
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We wish to thank you for your splendid support and co-operation during the war years.

At the present time a severe shortage of heavy leather prevails, due to the fact that large shipments are being made to Europe for the requirements of UNRRA.

We are still doing our utmost to take care of our valued civilian accounts.

ONE OF CANADA'S GREAT SHOE FACTORIES

JOHN PALMER COMPANY LTD.
FREDERICTON NEW BRUNSWICK

Take Your
SUMMER VACATION
in the Maritimes

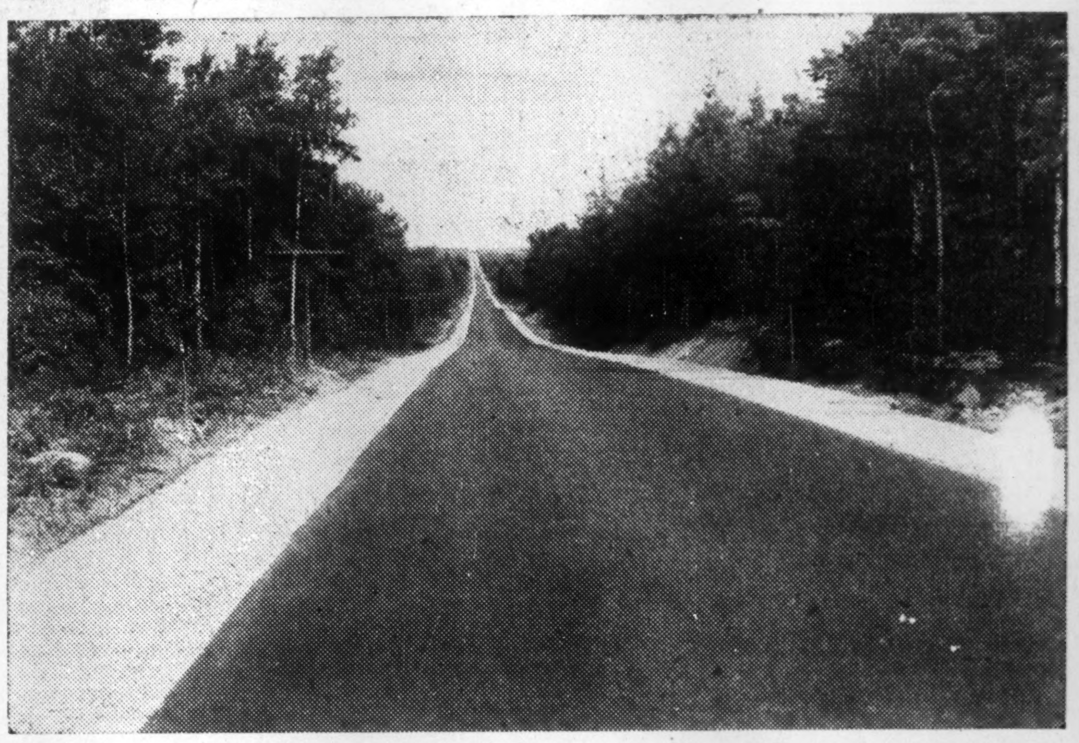
Plan to take that well-earned rest in Nova Scotia and Prince Edward Island. Visit Halifax, the famous East Coast Canadian port. Travel over the Cabot Trail, unexcelled for its varied, rugged and scenic beauty. See the Annapolis Valley, home of "Evangeline" and centre of a great apple industry. Journey to Prince Edward Island, "Garden of the Gulf," famed for its fox farming industry and for its pastoral scenery.

Serving both of these provinces is a telephone system second to none, enabling you to keep in close touch with affairs back home.

MARITIME TELEGRAPH & TELEPHONE COMPANY, LIMITED

THE ISLAND TELEPHONE CO., LTD.

NEW BRUNSWICK'S ROAD TO THE FUTURE . . . .



will be paved with the enduring cement of sound economic planning

● The Province of New Brunswick will this year begin a five-year power development programme to cost $10,000,000.

● Building of a steam-powered electric generating plant will provide an important new link in the rural electrification programme.

● Erection of 385 miles of high tension lines will make available additional blocks of industrial power; while 3,000 miles of new distribution line will release an increasing volume of power for domestic consumption.

● The Province will conduct surveys in an effort to increase the output of the Minto-Chipman coal fields.

● The Province of New Brunswick will this year revive the hard surfaced road programme begun prior to World War II.

● The Province will devote increasing attention to the development of its travel industry.

● Establishment of a Fishermen's Loan Board is already assisting the industry to modernize its fleets and equipment; and is improving the processing, quick freezing, grading and handling of fisheries products.

● The Province with the co-operation of Nova Scotia and the Maritime pulp-and-paper companies has founded a Maritime Forest Ranger School at Fredericton.

This Province believes that paving the road to tomorrow best solves the problems of today.

Consider NEW BRUNSWICK Canada

JOHN B. McNAIR, K.C.
Premier

A Distinguished Address in Halifax

DUE to its close proximity to the business, theatre, shopping and residential sections of Halifax, The Lord Nelson Hotel is the logical meeting place for visitors in town. Here, will be found, the cordial atmosphere of a great club . . . all the facilities of a truly modern hotel. Make this your address in Halifax.

LORD NELSON HOTEL HALIFAX

A COMPLETE SERVICE

The Central Trust Company offers every practical facility and convenience known in modern trust company service.

Our proven record in the investment and administration of trust funds, assures that the Estates and business of responsible corporations, firms and individuals entrusted to our company will be ably administered with full satisfaction to heirs and beneficiaries.

The Central Trust Company of Canada
HEAD OFFICE: MONCTON, N.B.
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Fredericton, N.B., Woodstock, N.B., Amherst, N.S. Saint John, N.B.
HON. FRED MAGEE, President
E. H. RITCEY, Gen. Mgr. & Secretary

Service

Every single day . . . three hundred and sixty-five days in the year . . . over half the people using electricity in Nova Scotia enjoy the advantages and convenience of service supplied by the Nova Scotia Light and Power Company Limited (and its subsidiaries). In addition to serving the City of Halifax with electric energy, gas and transportation, the Company either directly or through its wholly-owned subsidiaries supplies electric service in eleven of the fourteen mainland counties of Nova Scotia.

NOVA SCOTIA LIGHT and POWER COMPANY, LIMITED
AND AFFILIATED COMPANIES
HALIFAX - NOVA SCOTIA

Maritime Industry

Atlantic-Acadia Sugar

Soon after war was declared, operations of Atlantic-Acadia Sugar Refineries, Ltd. (formerly Acadia Sugar Refineries Ltd.), at Woodside, near Halifax, were closed down and operations since then have been carried on at the Saint John plant, where raw sugar is refined. As long as sugar continues in short international supply it is unlikely operations will be resumed at the Woodside plant, it is understood. Present facilities at Saint John are considered ample in view of restricted supplies of raw sugar released for Canadian consumption.

Bathurst Paper

Over-all production last year by Bathurst Power & Paper totalled 114,727 tons, up 5,078 tons from 1944. These gains in production volume extended across the products produced by Bathurst and were made possible, the company reports, by capital expenditures in excess of $1,250,000 since 1941.

Bathurst Power & Paper Co., is primarily a producer of Kraft products, liner and corrugating board. In 1945 production in these categories totalled 69,786 tons or 61% of total production. Production of unbleached sulphite totalled 24,256 tons or 21% of output; boxboard production 20,676 tons or 18% of total output.

Increased output of company's products helped, in part, to offset continued growth of basic costs, amounting to more than $2.1 millions, last year. Prices of the company's products have not been increased since 1940.

Demand for company products continues to exceed supply and, although some increase in production and sales is anticipated, it is expected that pulp and paper products generally will continue in short supply throughout 1946.

Some relief to the price structure was given when WPTB authorized, effective April 1, 1946, moderately higher prices for the majority of the company's products, including shipping containers manufactured by the two subsidiary companies, Shipping Containers Ltd. of Montreal and Kraft Containers Ltd. of Hamilton. On boxboards the price increase amounted to 7½%; 10% on kraft liner and corrugating boards and $10 a ton on sulphite pulp. The company reports these price advances are applicable to practically the entire output of the company, except sulphite pulp, the majority of which is exported. Recent U. S. increases on pulp will aid the company.

Canada Veneers,

Canada Veneers, Ltd., organized in 1934, operates, in Saint John, N.B., the largest aircraft veneer plant in the British Empire. During the war bulk of the output of this plant was sold to the United Kingdom. The company is now adjusting its production to peacetime markets and it is hopeful of continuing high level operations in the field of commercial veneers and plywood made from yellow birch. The United Kingdom is still a good customer, using its products for such purposes as aircraft and admiralty contracts, shipbuilding, railroad and other types of construction work. Part of the output is destined for manufacture of beer barrel staves, it is understood.

Connors Bros.

Connors Bros., largest sardine-packing plant in the British Empire, is located at Black's Harbor, N.B. Though earnings are not published, it is believed the company is earning at a satisfactory rate, as fish continues in short world supply. Largely in the export business, this company's products are under allocation by the Combined Food Board. Results are that although there are markets made available for its products, it has not been in a position to regain the markets it held pre-war. This applies particularly to such Empire areas as New Zealand, South Africa and Australia. Exports to these areas have not been made by the company in several years.

Enamel & Heating

Enamel & Heating Products Ltd. operates plants at Sackville, N.B. and at Amherst, N.S., the former manufacturing coal, wood, gas and coal ranges, heating stoves, kitchen range oil burners, fire-place fixtures, hollowware, steam and hot-water boilers, etc. The company also operates a plant at Victoria, B.C. where some of the heavier lines of its stoves are manufactured. Warehouses are maintained at Montreal, Winnipeg and Vancouver, and products are marketed throughout Canada and Newfoundland.

Authorized capital consists of 50,000 shares of authorized common stock, 29,500 are outstanding. Net 1945 profit was $8,556 after fully providing for depreciation and income tax. Operations and net earnings reflected substantial reduction in war contracts and delays in getting under way in production of new lines as a result of shortages of component parts, company report says.

Demand in both domestic and foreign markets is understood sufficient to assure maximum production, conditioned on the company's ability to get necessary materials and component parts.

Fraser Companies

With a capacity of 283,000 tons a year of paper and pulp products, Fraser Companies rank as one of New Brunswick's leading industrial enterprises. Mills of these companies are at Edmundston and Athol, N.B., and at Madawaska, Maine.

In addition, sawmills of this company have an estimated combined annual manufacturing capacity of some 60 million board feet of lumber and substantial production of shingles, laths and railway ties. The company owns some 1,530 miles of freehold timber lands and controls another 2,315 square miles of crown timber limits in New Brunswick and Eastern Quebec. At Edmundston, Fraser has developed 2,000 h.p. of hydroelectric capacity.

Principal source of pulp production is derived from the company's Edmundston mill where 66,000 tons of bleached sulphite capacity exist; 9,000 tons of unbleached sulphite capacity and 42,900 tons of groundwood pulp. Here is located an 18,000-ton paperboard mill.

At Athol, the company has a mill equipped to turn out 55,500 tons of bleached sulphite pulp annually. At Madawaska, Me., 48,000 tons of high-grade sulphite papers and 43,500 tons of catalogue paper may be produced in a year.

Though 1945 sales were at the same approximate rate as 1944, higher operating costs brought a 9.6% drop in operating earnings. Shortage of manpower, particularly in the woods, was and is a source of concern to the company. More reassuring in terms of 1946 company earnings is the government price boost given products of the general type produced by Fraser companies, with effect from April last.

Gypsum, Lime

Gypsum, Lime & Alabastine Co. holds the entire stock of Nova Scotia Coal & Gypsum Co. which company owns gypsum deposits five miles from Mabou, N.S. In 1942 this mine was forced to close down because of lack of shipping.

No gypsum was mined by this company during 1945, according to the Nova Scotia Mines Dept. With easing in shipping it is probable that the company will again start operations.

Gypsum, Lime & Alabastine is now giving intense study to the possibilities for development of export trade in the future. In such a program the Nova Scotia properties are likely to play an important role.

Ganong Bros.

Business of Ganong Bros. located at St. Stephen, N.B. is essentially a high grade chocolate candy business. Operations last year exceeded 1944 levels despite insufficient help and shortages of sugar and cocoa. Big factor in helping 1945 sales was the overseas business, particularly to the United Kingdom and NAAFI canteens in India. Extra sugar and cocoa was given the company in order to enable it to fulfill its army export orders.

The company is also a fairly substantial producer of confectionery products, at present employing some 270 persons. This is approximately half its pre-war personnel but officials see no opportunity to expand business and increase employment until supply and labor ease up. Not only are sugar and cocoa in tight supply, coconuts are reported equally scarce and when available, they cost 10 times what they did pre-war. At the present time a bag of coco-

(Continued on page 24)

EASTERN UTILITIES LIMITED

These Subsidiary and Associated Companies of Eastern Utilities Limited Operate Essential Public Utility Services in Sound Maritime Communities

CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well-established industrial territories in Northwestern Nova Scotia and Southeastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and a good supply of intelligent labour. General retail distribution covers Amherst and surrounding districts, including Maccan, River Hebert, Joggins and Parrsboro; it supplies power to the Dominion Coal Company, and some other users at Springhill, "to CBA Maritimes" at Sackville and to several mining companies in the extensive Cumberland Coal Basin. A comprehensive program of rural electrification to serve adjoining territory is being actively pushed to completion.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 136% since 1939.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

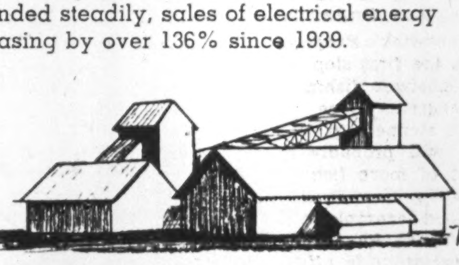
operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have increased over 50% since 1939.

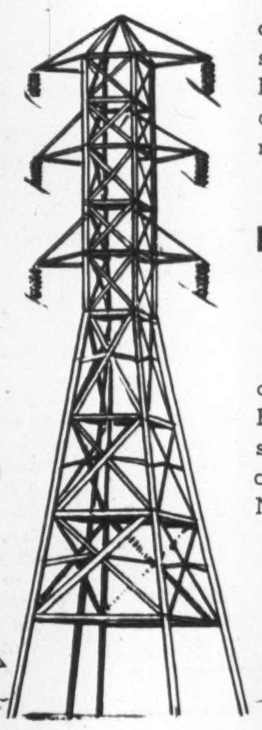
JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

operates the Joggins Coal Mine in the extensive Cumberland Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 500 tons per day.

MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a steam Railroad between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.



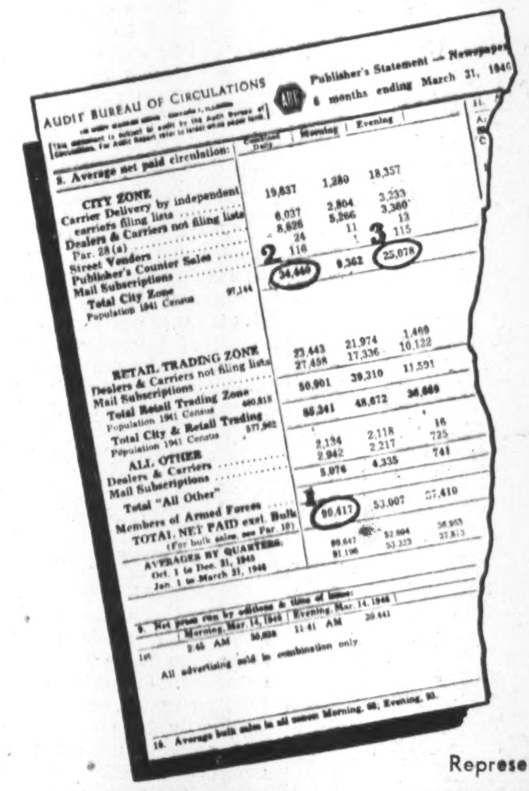


JUDGES' STAND

The 3 to 1 Leader in NOVA SCOTIA
The Halifax Herald and The Halifax Mail!

Your best bet in Nova Scotia is the newspaper that leads 3 to 1 in net paid circulation—the one that matches the province's growth with corresponding circulation increase—the one that romps in an easy winner with a coverage of the province equivalent to more than 70% of Nova Scotian homes.

It's easy to pick this winner. Simply study and compare the statements from the Audit Bureau of Circulations for the 6 months ending March 31st, 1946. For example, note the following reduced facsimile of the latest Publisher's Statement of the Halifax Herald and Mail which shows 3 to 1 leadership all along the line.



AUDIT BUREAU OF CIRCULATIONS
Publisher's Statement — Newspaper
6 months ending March 31, 1946

1. Note here that the Total Net Paid Circulation of The Halifax Herald and The Halifax Mail is 90,417

2. The Herald and Mail Over 3 Times Greater!
Note here that the Halifax City Zone Net Paid Circulation of The Halifax Herald and The Halifax Mail is 34,440
Corresponding circulation of the next Halifax morning-evening newspaper is 11,227

3. The Herald and Mail Over 3 Times Greater!
Note here that the Net Paid City Zone Circulation of The Halifax Mail is 25,078
Corresponding circulation of the next Halifax evening paper is 7,156

The Halifax Mail Over 3 Times Greater!
Besides this 3 to 1 Leadership the Halifax Herald and Mail also BLANKETS the Province with a 70% coverage of its 129,053 homes.

Representative: E. A. WILLIAMS, TORONTO and MONTREAL

THE HALIFAX HERALD AND THE HALIFAX MAIL
The Voice of Nova Scotia—The Choice of Nova Scotia

Maritime Fish Production in 1945 Sets Record for Volume and Value

New highs, both in dollar value and in tonnage of landed catch, marked the Maritime fishing industry last year. Total landings amounted to 312,000 tons valued at $26 millions.

Every indication points to an even greater 1946 season as new techniques are being adopted by the industry and as high protein foods continue low, as requirements of European countries for all types of food products continue at high levels.

Last year Nova Scotia production reached 206,000 tons with a landed value of $18.7 millions. This was the most prosperous year their fishing industry ever enjoyed. New Brunswick's contribution was 87,000 tons valued at $5.4 millions, comparing favorably with the previous year both in size and value of landed catch.

To a large extent the problem of finding markets for Maritime fish did not exist. The industry was in a pronounced sellers' market: everything that was caught was disposed of readily at favorable prices. Bulk of the fish caught was allocated by the Combined Food Board, an international agency set up in 1942 by Mr. Churchill and the late President Roosevelt to allocate those food products in short international supply. All salt fish was (and is) so allocated: canned fish was also sold exclusively in markets designated by the Combined Board, although canned lobster was recently removed from allocation control. Fresh fish was (and is) allocated to a certain extent. Frozen and smoked fish were not allocated.

Backbone of the Nova Scotian fishing industry is cod, herring and haddock. Backbone of the New Brunswick fishing industry is lobster and sardines. Before the war not much fish was sold in U. K. markets, though since the war the system of fish allocation has made that country a larger market than heretofore. On a poundage basis the U. S. is the best market for Maritime fish, although Canadian fish is exportable under quota on which import duties, up to the limit of the quota, amount to 1⅞c. per lb. For fish exported to the U. S. beyond the quota, the duty is 2½c. per lb.

See Peak Ahead Soon

Maritime fishing interests are not taking their good fortune born of war and the dislocations arising from war as an excuse to relax on their laurels. They are alive to the fact that when high protein foods come back into normal supply, they will see a drop in their volume of business.

Part of the plans concern the improvement which they are now in the process of introducing affecting the distribution and marketing of fish. In this respect they are developing a small and more convenient packaged product: they are improving the quality of the fish they sell, and are standardizing it.

Since 1943 Nova Scotia has had a Fishermen's Loan Board: New Brunswick is now creating one. Purpose of these boards is to provide capital assistance for the building of proper equipment so that the maximum of efficiency will be obtained from fishing operations. In New Brunswick where off-shore, deep sea fishing has played but a small part, the board will facilitate the mechanization of the industry by the introduction of larger and more seaworthy vessels of the dragger, trawler and long liner type.

Loans by the Nova Scotia Fishermen's Loan Board totalled $252,481 last year; would have been larger had more funds been available. Three loans totalling $175,800 were made to groups of fishermen for the construction of wooden draggers. Other loans made were $25,000 to build boats; $34,000 to fishing organizations, with smaller amounts being made to purchase boats and engines. The engines on which the fishermen are requesting loans are those of modern types turning at higher speeds than was customarily the case for the two-cycle engines so long employed in the small boat fisheries of the province, according to the Department of Industry. As a result greater returns may be expected.

Then the Nova Scotian fishing industry has been actively co-operating with the Provincial Government and Nova Scotia colleges by employing high scholarship graduates in the industry. More offers have been received from the fish producers for the services of these college graduates than there were graduates available.

Major Consolidation

A large part of the Nova Scotia fishing industry was consolidated last year by formation of National Sea Products Ltd., an association of all companies formerly controlled by Lunenburg Sea Products, the National Fish Co., and O'Leary & Lee. This company ranks as the largest fish producer and marketer in the province, with producing facilities at Halifax, Lunenburg, North Sydney, Lockport, Yarmouth, etc., and marketing outlets in Montreal, Toronto and throughout the western hemisphere.

Fisheries are New Brunswick's third primary industry and the Government is aiming to improve its relative position in the economy. This province provided some 45% of the total catch of smelts off the Atlantic Coast; 50% of the clams; 60% to 65% of the oysters; about 50% of the Atlantic salmon and 100% of Canadian Atlantic sardines.

New Brunswick's main field for future fishing expansion, according to their Minister of Reconstruction and Development, lies in cod, hake and herring. They have just about reached the effective limit of the yearly crop of lobsters, salmon, smelts, clams and probably sardines. Government officials believe that, with proper marketing facilities, the catch of herring would be greatly increased and that cod and hake offer great opportunities. With proper equipment, it is said, those engaged in cod and hake fishing could increase their yearly catch by about 30% to 50%. This would mean, in dollars and cents, an additional $650,000 annually to New Brunswick's fishing industry.

Ranking next to British Columbia and Nova Scotia in the quantity of fish landed, New Brunswick achieved this position despite the fact that its industry is very largely based inshore on coastal waters. Recognizing the need for greater deep-sea fishing production, (nearly 50% of Nova Scotia's catch is taken offshore by deep-sea fishermen) the Government has not only created the Fishermen's Loan Board but has officially admitted that about 90% of the very limited New Brunswick deep sea fishing fleet was antiquated and should be replaced. Since these problems are generally recognized and since the Government has provided the answer to them, sound strides forward can be anticipated for fishing in New Brunswick.

New Brunswick's Program

This is but the first step in New Brunswick's postwar fishing modernization program. Once production has been stepped up, the next development will probably be the establishment of more fish processing plants along New Brunswick's coasts. A good example of what such a modern processing plant can do for a community is offered by the plant of Gorton-Pew, New Brunswick Ltd., established at Caraquet, Gloucester County, in 1939. As the Canadian Fisherman recently reviewed this development: "This company employs an average of 175 men and women, and in the rush season from the first of June until early September, as many as 225. With a capacity for storing 2 million pounds of fish, the plant is strategically situated on the Caraquet Coast where there is a larger variety of fish obtainable than anywhere else in the Maritimes, including large catches of cod, hake, flounder, salmon, mackerel, herring, smelt, lobster, oysters and quahaugs.

"The average Caraquet fishing crew consists of five men, each one paid on shares. A large proportion of the catch goes to United States markets, and is shipped in carload lots direct from Caraquet to Cleveland, Chicago, San Francisco and other American cities. Gorton-Pew specializes in the quick freezing of cod, flounder, hake, mackerel and boneless and salt cod. The main market for the salt fish is the middle western states with the strongest demand from Milwaukee. By-products of the fisheries produced at Caraquet include cod liver oil from fish livers, and fish meal, and fertilizers from fish waste. The fish skins, both fresh and salted, are sent to a glue factory in Saint John."

This is but one of a number of developments which are now occurring in the New Brunswick fishing industry. Connors Bros., operating at Black's Harbor, is the largest sardine cannery in the world. Products from this cannery find their outlets normally in all parts of the world and as soon as the system of international allocation control is removed these products will go to all parts of the Empire and the world, as they did pre-war, Senator McLean, president of Connors, told The Financial Post.

Herring scale exports are a developing secondary industry in the province. Last year Deer Island fishermen exported some 600 tons of these scales worth $64,000 to the U. S. where they were used in the latter part of the war by the U. S. navy as a base for liquid foam used to combat fires aboard aircraft carriers. Demand for herring scales is still active in such peacetime outlets as artificial pearls, pearl buttons and nail polish.

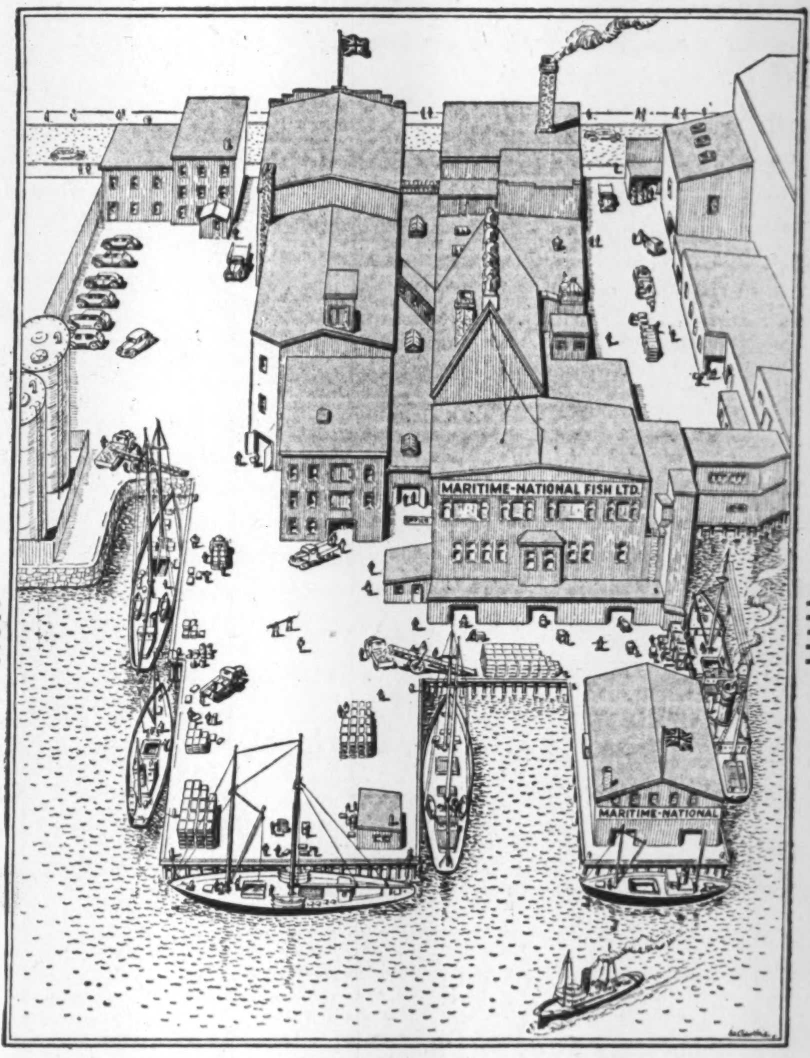
Some Problems

But all is not up and coming in the Maritime fishing industry. There are complaints about the system of international allocations by the Combined Food Board, particularly as it applies to sardines, among other fish products. Then there is the complaint now being advanced by Nova Scotia that foreign countries are violating the fishing bank rights.

In an interview with The Financial Post, Senator A. N. McLean expressed no criticism of the operations of the Combined Food Board, in principle. What he objected to, he said, was the fact that Canadian fish would be allocated to foreign countries when such European fishing countries as Spain and Portugal were exporting fish to the U. S. As he expressed it: "Europe should form a pool of its food products and keep them in its own continent: whatever residual balance is required from North America could then be supplied by Canada or the U. S." The Senator

(Continued on page 22)

One of the major goals of the Maritime fisheries is to strengthen the trade in luxury types of fish such as the lobsters shown above. In addition to developing the lobster and oyster trade, the Maritimers are going extensively into quick freezing of fresh caught fish.



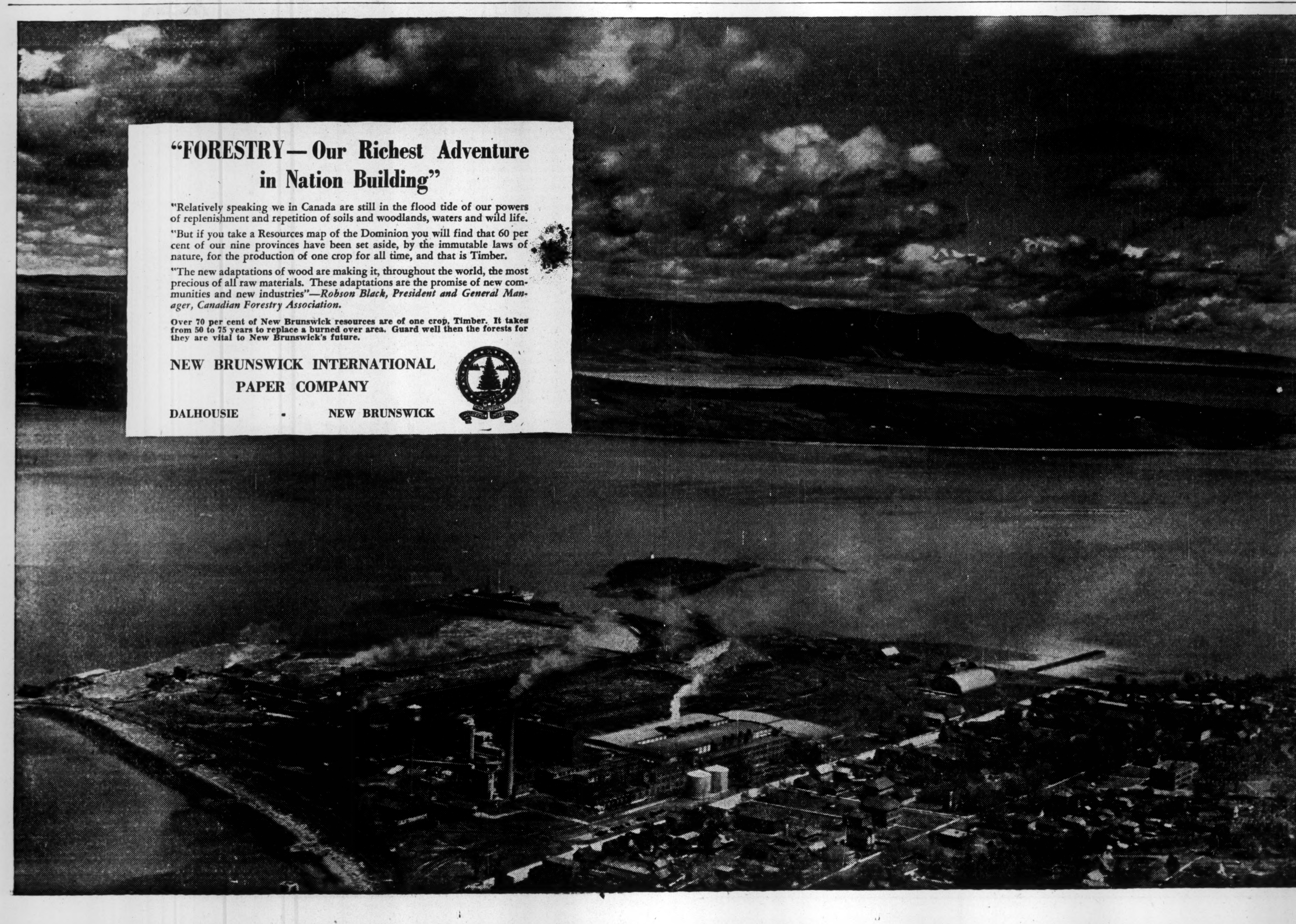
NOVA SCOTIA'S BIGGEST FISH PLANT

The above drawing shows the main plant of Maritime-National Fish — a division of National Sea Products Limited. Here are the General Offices, Laboratories and Processing Rooms, which have been completely modernized in recent months. Daily the Company's trawlers and schooners land their ocean-fresh cargoes at the Company's wharves and quickly the processed fish is expressed to tables across the Dominion and over the border into the U.S.A. Here is the home of "Sea-Seald," famous brand of fresh, smoked and frosted fillets, known from Halifax to Hollywood.

Wallace
PURE FOOD REFRIGERATORS

Refrigerators both Commercial and Household. Prepared to handle all types of refrigerator cases for Grocers, Butchers, Hotels, Restaurants, etc. — Also Manufacturers of School and Church furniture. We operate a wood working factory, foundry machine shop and saw mill.

WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA



"FORESTRY — Our Richest Adventure in Nation Building"

"Relatively speaking we in Canada are still in the flood tide of our powers of replenishment and repetition of soils and woodlands, waters and wild life.

"But if you take a Resources map of the Dominion you will find that 60 per cent of our nine provinces have been set aside, by the immutable laws of nature, for the production of one crop for all time, and that is Timber.

"The new adaptations of wood are making it, throughout the world, the most precious of all raw materials. These adaptations are the promise of new communities and new industries"—*Robson Black, President and General Manager, Canadian Forestry Association.*

Over 70 per cent of New Brunswick resources are of one crop, Timber. It takes from 50 to 75 years to replace a burned over area. Guard well then the forests for they are vital to New Brunswick's future.

NEW BRUNSWICK INTERNATIONAL
PAPER COMPANY
DALHOUSIE - NEW BRUNSWICK

Excellent Opportunity for Ex-Servicemen and Others to Get Established in the Selling Field

—Re-establishing its selling staff and re-organizing for post war business, National Thrift Corporation Ltd. offers an excellent opportunity for a number of men to get into the selling business in Nova Scotia.

—It's easy to sell something that is so good that almost everyone wants to buy. A salesman doesn't really need much experience in that sort of field. Such is the case with National Thrift, but men with banking, insurance or business experience would find it much easier.

—Sales experience on top of one of these qualifications will fit you for a good position in a nationally known organization — a place in your community and a certain future. This should appeal especially to ex-servicemen.

—You would be selling the most modern and popular types of savings-investment plans which net the investor extremely attractive guaranteed profits. Apply NOW! There may be an opening in your town.

National Thrift Corporation
LIMITED
HEAD OFFICE: 165 HOLLIS STREET, HALIFAX

EXECUTOR ADMINISTRATOR TRUSTEE
A Complete Trust Service

General Trust and Executor Corporation

J. R. Machum, Manager
E. L. MacDonald, President
General Trust Building, Barrington at Prince
HALIFAX, N.S.

Saint John boasts the world's largest drydock. Here is a common sight during the war years—a warship in for repairs.

Maritime Shipyards Hope to Share In Postwar Construction Program

Maritime shipyards are again setting their sights on the future. While shipbuilding operations were largely limited during the war by the availability of labor, present problem is to get contracts. Construction capacity is there and there is plenty of skilled manpower. Employment in both Nova Scotia and New Brunswick shipyards at present is less than 50% of the pre-war level.

This is not a new problem. Maritimers had it before the war, could not meet it. It resolves itself, in the last analysis, into the question of whether steel ships can be constructed on a basis competitive with foreign yards.

Pre-war, the answer to this question was a categorical no. The answer today is still no, competent observers say.

It is not a question of lack of necessary materials. All types of ship steel are available, except large sections and plates, which have to be rolled in the U. S. But they enter Canada duty free. Wages and labor costs, are such, however, that the industry cannot meet U. K. and European competition, unless operations are subsidized.

Wages Higher Here

Average wages in Canadian yards today, The Financial Post is informed, are $0.87 to $0.90 per hour; in the United Kingdom $0.50 to $0.61, depending on the district and the type of work done. Average rate in Sweden and Norway, it is said, is $0.40 per hour. Efficiency in foreign yards has been stepped up considerably, it is said, by the apprentice shop training system, which is followed more extensively than here.

Shipbuilding, it is held, is a type of industry where the economies of mass production do not play their accustomed part in lowering costs since it is a "custom-built" proposition. This explains why Canada can't compete in the building of merchant ships, though she can undersell other countries in production of automobiles, for instance.

There is one redeeming feature in the present situation. For some years U. K. and European shipyards will not be in a position to compete with Canadian yards. U. K. yards are booked to capacity for at least three years; in Continental European yards, war damages have been such that they will be largely removed as competitors for some years to come.

Hope To Share

Under those circumstances the Maritimes expect they will be given an opportunity to share in new construction. They point out that they have the technical "know-how"; that they are now "tuned-up" for such orders. Halifax shipyards will soon have built their fourth destroyer since V-E day; between Halifax and Yarmouth yards 7,000 ships were repaired during the war. At Saint John shipyards eight 4,700-ton cargo vessels and three standard corvettes were built during the war while their drydocks rank as the biggest east of Montreal.

To date, however, they have not received any orders for steel ships. There is a feeling in the Maritimes that Canada needs a Maritime Commission, as in the United States, to allocate, direct and control a shipbuilding program for Canada. They feel they have complete facilities for turning out steel ships and can do as good a job as any shipbuilding area in Canada. All they need is an opportunity to do their share, as they did during the war.

Record Set By Fisheries

(Continued from page 21)

said European exporters were finding a way to circumvent price ceilings and were obtaining higher prices for their exports to America than were being allowed domestic producers of similar goods which stimulated production abroad instead of in Canada. Though these objections to the effect of Combined Board allocations were tabled by Senator McLean and submitted to proper authorities in Ottawa, no redress has as yet come about, the Senator said.

Nova Scotia is up in arms at what it contends is a violation of fishing bank rights by Swedish and Portuguese trawlers who are allegedly wantonly destroying the gear of Lunenburg and Halifax fishing schooners operating on the Quero Banks east of Canso. Suggestions have come from Nova Scotia as to how this problem should be handled. That advanced by Senator William Duff of Lunenburg has some support. It would consist of an international agreement with all foreign countries operating trawlers so that they would only be allowed to operate in certain specified areas and in certain banks. Severe penalties would be invoked under this proposed arrangement if it were proven that they were interfering with the line fishermen in any manner.

Nova Scotian fishing operators point to action taken by the U. S. Government last year in taking jurisdiction over the so-called "Continental Shelf," abutting their coasts which has had the effect of keeping foreign trawlers off certain fishing grounds on both sides of the U. S.

Island Fisheries

Prince Edward Island had one of its best seasons in history last year, despite a disastrous May gale which wrecked more than 75% of the lobster traps and gear on the western part of the north shore. It was the second year in succession that storms had ripped away fishing gear and Islanders complained that wartime rope, inferior to manila, was largely to blame.

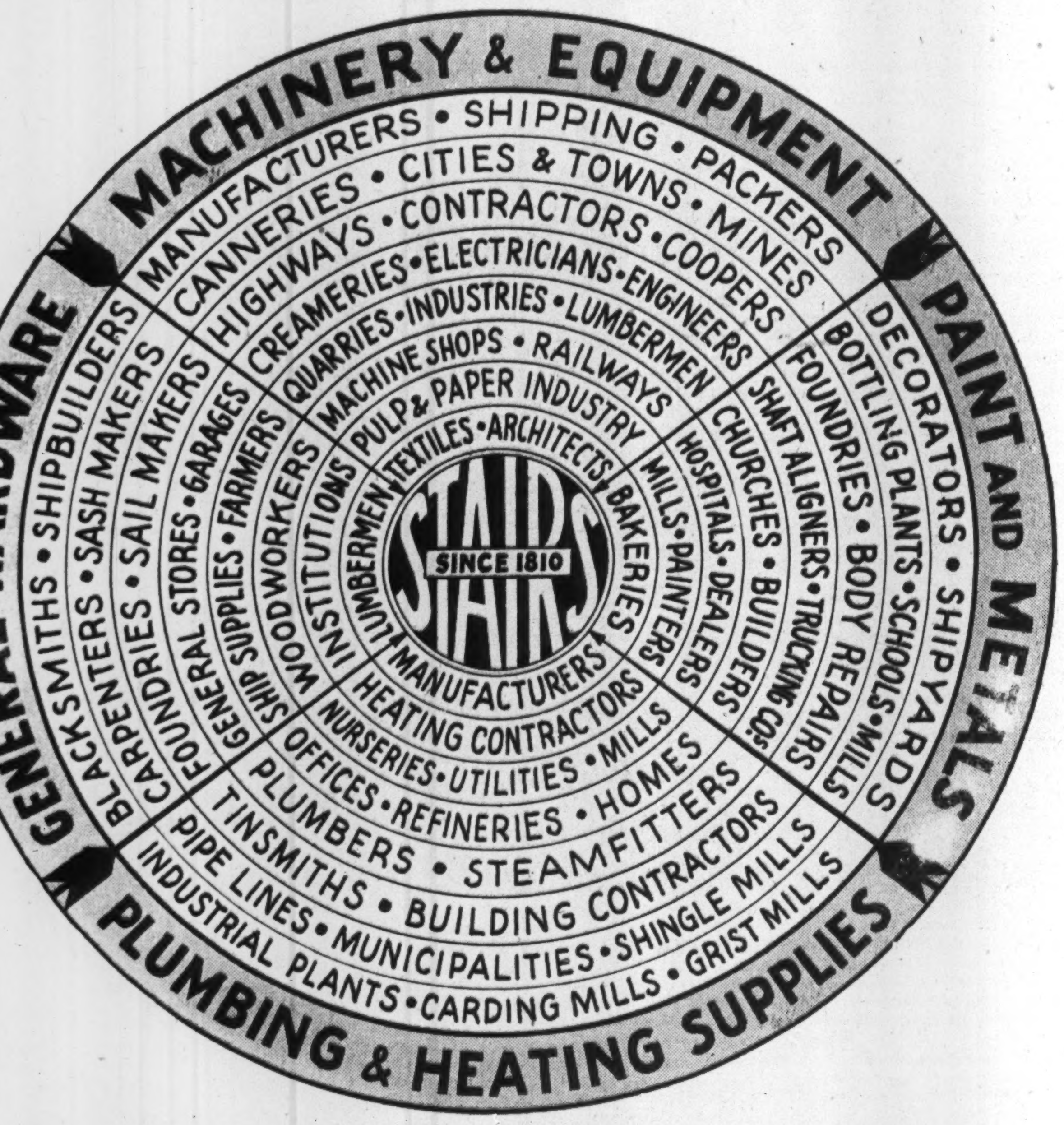
In spite of the storm, however, the fishermen wound up their season with a catch running almost 40% higher than in 1944. More than 381,523 cwt. of fish and sea foods were landed during the year and it was valued at $2.3 millions.

Establishment of a 7-in. minimum on lobster catches was partly responsible for the increased catch and prices for live and canned lobsters touched their highest peaks during the year. More than half the total catch was represented by lobsters, with cod, hake, herring, mackerel, smelts and oysters ranking next in importance.

Quebec Power Revenue Up for First Quarter

MONTREAL (Staff) — An increase in gross revenue of approximately 6% is shown in the Quebec Power Co.'s interim statement of revenue and expense for first quarter of 1946.

Operating and other expenses increased $53,709, and fixed charges rose $16,140, due to last year's issue of $2 millions of 3½% first mortgage bonds for extensions to property. After provisions for depreciation, income and excess profits taxes and dividends of 25 cents a share, surplus for the quarter was $11,688 ($6,148 in 1945).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- These varied connections have been built up from our constant readiness to supply the BEST that the market affords in our main divisions of Hardware — Paints — Metals — Machinery — Plumbing and Heating Supplies. We appreciate the confidence thus placed in us and the many friendly contacts we have established. This confidence we consider as a continuing trust and responsibility to give every customer a SQUARE DEAL.

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Wholesale Hardware, Machinery, Plumbing & Heating Supplies
HEAD OFFICE: HALIFAX — BRANCHES at SYDNEY, N.S., and SAINT JOHN, N.B.

THE NOVA SCOTIA TRUST CO.

35th Financial Statement for the Year Ending Feb. 28, 1946

Capital Authorized	**$ 1,000,000.00**
Capital Paid Up	**500,000.00**
Reserve Fund	**300.000.00**
Total Assets	**$16,301,896.24**

ASSETS			LIABILITIES	
Cash on Hand and on Deposit		$ 84,821.17	Capital	$ 500,000.00
Government, Municipal and Corporation Securities		573,740.68	General Reserve Fund	300,000.00
Loans Secured by Collateral		9,969.21	Reserves for Depreciations and Income Tax	53,759.82
Office Premises, Halifax and Sydney		72,047.92	Provision for Dividend payable April 15, 1946	17,500.00
Real Estate Held for Sale		23,708.48	Profit and Loss	21,126.47
Agreements of Sale		43,396.63		
First Mortgages on Real Estate		33,782.28		
Furniture and Vault Equipment		1,671.44		
Advances to Estates, Trusts and Agencies		45,298.02		
Accounts Receivable and Accrued Interest		3,950.46		
		$892,386.29		$ 892,386.29
Guaranteed Funds				
Cash on Hand and on Deposit	$ 262,678.68			
First Mortgages on Real Estate	1,088,326.70			
Government Bonds and other Debentures	502,326.29			
		1,853,331.67	**Certificates Issued and Deposits**	**1,853,331.67**
Estates, Trusts and Agencies Under Administration				
Mortgages and Securities	$12,458,533.59			
Real Estate and Personal Property	1,022,237.63			
Cash on Deposit	75,407.06			
		13,556,178.28	**Estates, Trusts and Agencies, under Administration**	**13,556,178.28**
		$16,301,896.24		**$16,301,896.24**

GENERAL RESERVE FUND

February 28th, 1946 Balance at Credit .... $ 300,000.00

PROFIT AND LOSS ACCOUNT

Dividend No. 58	$ 17,500.00	Balance February 28, 1945	$ 31,491.69
Dividend No. 59	17,500.00	Net Profit after providing for Expenses of Management	77,861.52
Provision for Dividend payable April 15, 1946	17,500.00		
Directors and Auditors Fees	4,750.00		
Dominion of Canada Income Tax	29,000.00		
Reserve for Depreciation on Office Premises and Written off Vault Equipment and Office Furniture	1,976.74		
Balance Forward	21,126.47		
	$109,353.21		**$109,353.21**

MELVIN S. CLARKE, Pres.
R. W. ELLIOT, Vice-Pres.
G. R. HARRISON, Gen. Man.

THE NOVA SCOTIA TRUST COMPANY
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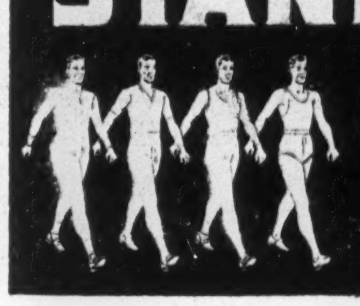

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F. A. LANE, Manager

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THAN A THIEF IN THE NIGHT

IN THE management of estates nothing is more to be feared and guarded against than inexperience. No matter how reliable and well-meaning an individual executor may be, his inexperience may prove disastrous for your estate and your dependents.

Never before has experience and knowledge in estate management been so essential as in these days. Employ the collective judgment of our specialized officers in the administration of Your Estate, and safeguard the future of your loved ones. You can be sure they will get the best possible return in capital and income.

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Consult any of our branch
offices without obligation.

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HEAD OFFICE HALIFAX, N.S.

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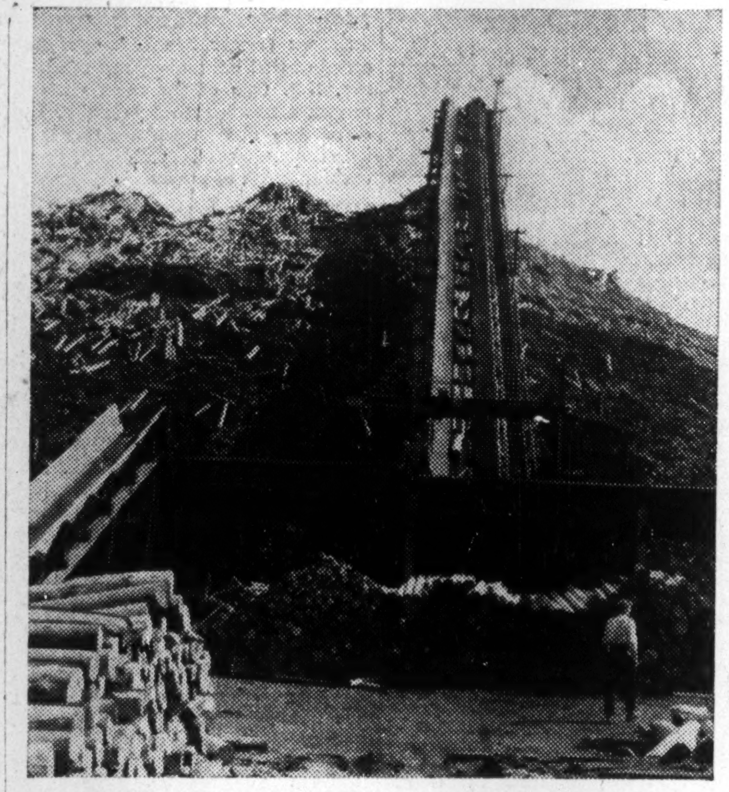
Skilled Labor Is Main Bottleneck In New Brunswick Forest Industry

All phases of New Brunswick's forest industry experienced new highs in 1945, except the cut of sawn lumber and woodworking activity. Total value of forest product production was $74 millions, up $2 millions from 1944.

Major contributor to this record was the pulp and paper industry with a $41 million output. Operating at 95% of capacity during the year, the six pulp and paper mills in this province might have been able to produce more had skilled labor for woods operations been available. In 1945 these mills consumed 867,000 cords of pulpwood.

As demands for the products of pulp and paper mills continue to exceed supply, steps are being taken to put the industry in a better position to capitalize on these demands.

The Restigouche Co., owned by Fraser Co., plans to spend $1.5 millions this year on extensions to its Atholville mill, including a new chemical mixing plant, new office building and laboratory additions. Bathurst Power & Paper Co. plans to rehabilitate and improve its plant as soon as circumstances permit. Lasts year Bathurst's sales totalled $8 millions. In late 1945 and early 1946 Bathurst acquired Shipping Containers Ltd., Montreal and Kraft Containers Ltd., Hamilton, in a move designed to have larger outlets available for Bathurst's kraft liner and corrugating board.



New Brunswick paper mills were never more active, and fortunately supplies of pulpwood have been at a healthy level, as this towering pile at Bathurst, New Brunswick, shows.

Demand Still High

In 1945 New Brunswick produced 285 million feet of sawn lumber. Sawmill and woodworking plants produced $16 million worth, a decrease from the previous year. Firewood production was valued at $7 millions, and pulpwood, pitprops, ties, logs, poles and the like at $10 millions. Total cut of saw logs, veneer logs and piece products such as tie poles and piling from crown lands was 79 million board feet, while the crown land cut of pulpwood and other products measured in cords, such as pitprops and fuel wood, was 391,541 cords. Helping to swell the total of corded products was more than 43,000 cords of pitprops, largest cut since 1941.

While conversion from war to peace affected specifications in the lumbering industry, demand for lumber still far exceeds ability of the province to produce. Supply of experienced help continues the determining factor in production. Because of continued shortage of housing throughout the province, and demands being made on building trades, the lumbering industry expects capacity operations for many years.

Ending of the war has opened up new opportunities for woodworking industries, with possibilities of expansion and modernization of plants. Inability to get quick delivery of modern machinery is the only deterrent to immediate increase in production. Demand for doors, sashes, flooring and general mill-work is said at an all-time high, and likely to continue to remain in excess of capacity for some years.

New Brunswick has in Canada Veneers, located in Saint John, the largest producer of aircraft veneer in the British Empire. Although now going through a period of conversion, this company hopes that its wartime production will be maintained. It proposes to continue in high-grade commercial veneers and plywood derived from yellow birch and hopes to retain the United Kingdom for its largest market. Uses to which the output of Canada Veneers are being put in the United Kingdom are understood to be furniture manufacturing; shipbuilding; railway and road transportation; laminated beer barrel staves and a certain amount of aircraft and admiralty light craft.

Sweep Tariff Barriers from Path Of Maritime Markets, Is Request

Recent tariff brief submitted to Ottawa by the Nova Scotia Government made specific recommendations on export marketing conditions for products of this province. Gist of the "brief" was that existing trade and tariff "handicaps" be removed or reduced by long-term agreements to open up new markets for Nova Scotian products. The brief represents the views of New Brunswick and Prince Edward Island as well.

Fish: The Government was requested to try to get the U.S. duty on dry salt fish reduced to the prevailing rate on green salted fish. Ottawa was asked to negotiate with Cuba, the Dominican Republic, Haiti and other Latin American countries for removal of retaliatory tariffs; also to seek reductions in U.S. duties and a Canadian quota large enough to cover all exports of fresh and frozen fish.

Apples: The brief asked that imperial preference on apples be continued; that steps be taken to assure that "a large portion of our exportable crop be accepted annually on a priority basis."

Potatoes: Make efforts to have quotas abolished and duties abolished or reduced on both seed and table potatoes.

Lumber: Secure from the United States for all lumber, treatment now given lumber entered under paragraph 401 or coal under special rulings covering the Revenue Act; take further action to establish standard grades for eastern Canadian spruce exported to Britain; make efforts to develop the lumber trade with Latin America.

Blueberries: Get same tariff treatment from the U. S. as on lingonberries, 5c.-8c. per pound.

Cattle and Sheep: Continue present reciprocal arrangement with the U. S. on cattle and put sheep on the same basis.

Dairy Products: Maintain present tariff position on ice cream mix and sweet cream.

Handicrafts: Seek provision for a general international exchange of handicrafts on a reciprocal basis.

The brief urged the Government to look into the question of prices now being paid by the fishing industry for implements and machinery of a type not made in Canada.

Saint John Needs Airport Looks to Ottawa to Aid

Saint John is perhaps more airport conscious today than any city in Canada. This springs from the fact that this city has the unwanted distinction of being Canada's only city over 50,000 without a municipal airport. One of the most actively debated topics today is how long that condition will continue.

At the suggestion of the Dominion Government in Aug., 1944, the city and county of Saint John purchased 1,200 acres of land at Clover Valley, some eight miles from the city on the understanding that federal financial aid would be forthcoming. To date the airport council has not been able to learn just when Ottawa will make available the estimated $5 millions required to bring the airport into being.

Apparently, Saint John feels, the Dominion is eyeing Penfield on the coast some 40 miles from Saint John as an alternative locale for the municipal airport. Because of the heavy war expenditures on that airport, Dominion Government feeling reputedly is that this large investment should be salvaged. Then, Ottawa maintains, weather statistics for the immediate Saint John area would only permit 50% flying operations.

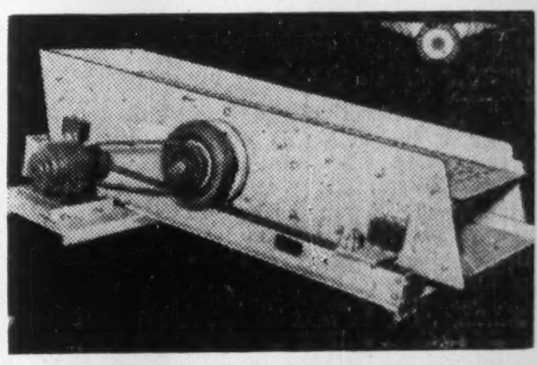
Too Far Distant

Saint John citizenry view Penfield as too far afield to service adequately Saint John requirements. They contend that neither the city itself nor air transportation would be served well if the airport were at such a great distance from the city. They point to official meteorological surveys which show that for the four months period through March, 1946 Saint John enjoyed 578 hours of sunshine. Few Canadian cities could duplicate this batting average. Toronto had 455 hours for the same period: Montreal 472; Winnipeg 461; Vancouver only 208 hours of sunshine.

Washington's National Airport authority, Hervey F. Law, who has been retained by Saint John Municipal Council's airport committee, recently said: "A suitable airport to serve Saint John can be constructed on that site (the city site) and the weather found there will be as good as at any location in this general area."

The business community has been rallying strongly behind the airport council for establishment of a municipal airport at the Clover Valley site. Only at this site will airport transportation adequately service the needs of the city. As the largest manufacturing centre in the Maritimes, city officials want recognition by way of a suitably located airport. As far as the government's investment at the Penfield site is concerned, they suggest that it be written off as another war expenditure which served its purpose admirably at the time but is not adequate for the purposes which Saint John has in mind.

Present attitude of the city on the airport question was recently summed up as follows: "It may be that federal authorities are not yet ready to go ahead with the airport, because manpower and materials are needed to cope with the pressing housing problem, or because of some other consideration. If so, we should be given an explanation for the delay coupled with assurance that the project has not been abandoned and will be launched within a reasonable time."



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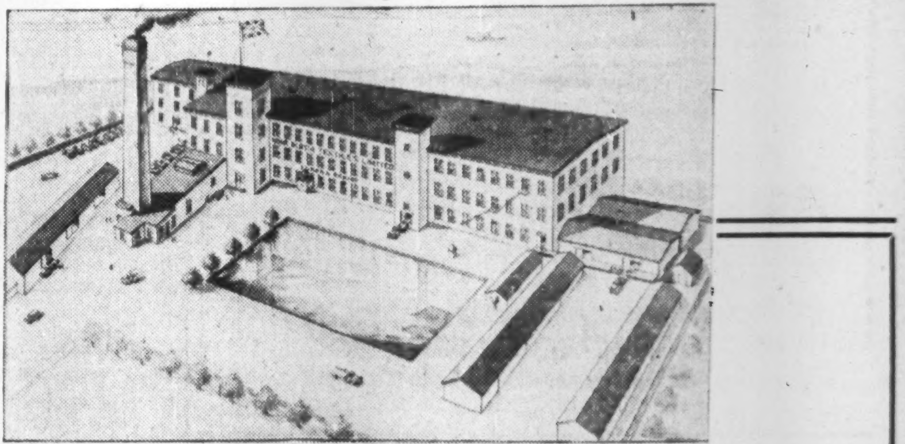

YOU will be glad to know that Windsor-Wear — "the Aristocrat of Underwear" — and Evangeline Undergarments are now catching up on their civilian customers as best they can during the difficult transition period between total war and absolute peace.

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At the head of the picturesque North-West Arm you will find Simpson's — the finest department store in Eastern Canada, and a full-fledged member of the Canada-wide family of Simpson stores. You'll enjoy the friendly atmosphere of the store . . . the beautiful parklike surroundings . . . the large, free parking area . . . to say nothing of the wide assortments of domestic and imported merchandise.

Here also is located the Maritime centre of our great Mail Order system — which, together with the Simpson Agencies and Order Offices, gives a complete selling service to the people of the Maritimes and beyond.

THE ROBERT SIMPSON EASTERN LIMITED — HALIFAX

Maritime Industry

(Continued from page 20)

nuts cost this company $25—for 100 nuts.

Sales in 1946 are understood to be running behind last year's level, due to cancellation of war contracts. Market today is almost exclusively the Canadian one, the company states.

Lewis, Ltd.

Lewis Ltd., with plants in Truro, N.S., plays an active part in the Maritime Textile Manufacturing industry. A market exists for all the company can produce but difficulty in obtaining certain types of yarns, restricts operations, it is understood. Production is devoted largely to a wide variety of knitted goods, in both cotton and woollen material, for both men and women.

Marven's Ltd.

Marven's Ltd., manufactures biscuits at Moncton, N.B. Products are sold from coast to coast. Products include Marven's Scotia shortbread, Marven's cream sodas, Marven's scotch oatcakes and Marven's lunch biscuits. Before 1936 the company was part of the Canada biscuit organization but was purchased at that time by Maritime interests headed by Senator F. B. Black. Despite problems of obtaining adequate supplies and workers, it is understood a high average level of operations is being maintained.

Malagash Salt

The Malagash Salt Co. Ltd. at Malagash continued operations during 1945 but at reduced capacity. Production totalled 36,120 tons, in which 89 men were employed. Shipments exceeded output by 1,715 tons. A new 25-ton flotation and smelting plant was installed for experimental purposes. Experimental work necessitated several changes in plant design, but later in the year, several shipments of salt were made for fishery purposes.

Mersey Paper

Mersey Paper Co. Ltd. owns and operates at Brooklyn, on Liverpool harbor, a 100,000 ton newsprint mill with necessary groundwood and sulphite equipment. Although figures on 1945 operations have not yet been made public, it is expected net earnings of the company and its subsidiaries will have increased from the $1.2 million level reported in 1944. Newsprint operations were maintained at a favorable rate, interest charges for the last half of 1945 were substantially reduced through refunding of the $3.3 millions of 5% first mortgage bonds and the $1.5 millions of 6% general mortgage bonds onto $2 millions of 4½% first mortgage serial bonds. Balance of the funds were provided from working capital.

Shortages of labor and high costs of wood have hampered operations somewhat, but there was an unlimited demand for newsprint and all indications suggest that 1946 will continue to be a sellers' year.

Minas Basin Pulp

Minas Basin Pulp and Power Co. manufactures high-grade mechanical fibre and groundwood pulp and has valuable timberland areas, estimated at 160,000 acres. Capacity of the mill, located at Hantsport, N.S. is about 120 airdry tons per 24-hour day.

The company plans to have a new unit in operation during the year, and a new paper board machine with initial capacity of 20 tons a day, to be increased to 50 tons when additional driers can be obtained. At present, used paper, clippings and cartons are exported by the company. When the new machine is in operation these, as well as other coarse grades of paper now manufactured will be utilized in the production from the new machine.

Canadian Keyes Fibre Co., a Minas Basin subsidiary, will soon start construction of a new plant and will enable the company to double the present output of molded pulp products. These two projects will involve an expenditure of $350,000 to $450,000, it is understood.

Moirs Ltd.

Biggest manufacturers of chocolates in eastern Canada, Moirs Ltd. of Halifax could have greatly increased its 1945 volume of business were it not for material and labor shortages. During the war the biscuit end of the business was brought to an end and the biscuit factory was closed.

Sugar, currently rationed at 5% below last year, cocoa beans and cocoa butter are the chief shortages presently being felt. In the baking end of the business, sugar, fats and shortenings limit production to levels below effective capacity.

Female labor shortage also constitutes a serious problem to increased production. The company could employ 100 girls immediately. Particular type of shortage in help is in hand-dippers, a type of occupation at which efficiency is only attained after three years. Replacing equipment is also a problem, officials say. Even if orders are accepted, deliveries aren't guaranteed much under two years.

Biggest production item at Moirs is chocolates, with baking in second position. The company operates one bread factory, one cake bakery, one chocolate and general confectionery plant and also owns its own paperbox plant and chocolate coating plant in Halifax. It has its own waterpower and has branch warehouses in Montreal, Toronto, Winnipeg and Vancouver.

National Sea Products

Largest producer in the Maritime Provinces of fresh, frozen, smoked and pickled fish and fish fillets, white fish meal, medicinal cod-liver oil, poultry cod-liver oil and glue, National Sea Products Ltd. was organized last year, acquiring the operating assets of 18 companies formerly operating in Nova Scotia, Quebec and Ontario. In addition the company acquired complete or majority control of six other fish companies.

National Sea Products Ltd. now ranks as the largest distributor in Canada of the products of the Atlantic fisheries. Operating assets acquired by National Sea Products Ltd. have been handling approximately 100 million pounds of fish a year for three years, while annual sales aggregated approximately $10 millions. Acute food shortage throughout the world—particularly in high protein foods, such as meat—gives every assurance of maximum business to this company for several years to come.

N. B. International

Subsidiary of Canadian International Paper Co., New Brunswick International Paper Co. operates a paper mill at Dalhousie, N.B., on the Baie de Chaleurs. Built in 1930, the mill is equipped with four paper machines with an aggregate capacity of approximately 200,000 tons of newsprint, on the basis of a 310-day year. It also has a wrapper machine with a capacity of 7,500 tons. The mill is fully integrated in terms of pulp supplies and purchases steam and electric power from Gatineau Power Co. on contracts running until 1967.

Last year the Quebec Government granted the company full ownership on 122 acres in Matapedia county and cutting rights on 714 acres in Blais and Casault townships.

N. S. Textiles

In recent years difficulty in getting certain types of yarn, plus manpower shortages, have considerably hampered operations of Nova Scotia Textiles Co. of Windsor, N.S. Normally, the company produces a wide range of knitted goods of both cotton and woollen fabrics for men and women. Its production has continued mainly for civilian consumption. During the war, there has been considerable expansion in plant facilities.

Port Royal Pulp

Port Royal Pulp and Paper Co. Ltd. operates a high-grade bleached sulphite pulp mill at Fairville, N.B. with rated capacity of some 100 tons a day. Bulk of company's output is understood to be sold to the U. S. and U. K. markets though a small tonnage finds its way to Rolland, Paper Co. Ltd., Quebec, manufacturers of high-grade bond, writing and ledger paper. The mill was recently sold by its former owners, Antoine J. and Joseph E. Lacroix to K. C. Irving, Saint John.

Robin, Jones & Whitman

Operating a trading and fishing business in New Brunswick, Nova Scotia and Quebec, Robin, Jones & Whiteman Ltd., has 26 branches, seven in Nova Scotia, two in New Brunswick and the balance in Quebec. Export of dried fish and distribution of boneless cod is the principal operation. The company's original business was established in 1766 and it ranks as one of the oldest business establishments in Canada. The company declared a $3 per share preferred dividend in January and arrears, after giving effect to this payment, now total $52.50 per share.

Standard Clay

Volume of Standard Clay Products, Ltd. production ran about the same as in 1944. Operations at both Nova Scotia plants were resumed and production of sewer pipe, flue linings, etc., there totalled 4,172 tons. All told, and including its three plants at St. Jean, Que., the company can produce annually some 30,000 tons of sewer pipe, concrete pipe, firebrick and flue linings. Operations last year at the Nova Scotia plants at New Glasgow were below capacity as several kilns were out of commission, but the company hopes to have these units in operation this year.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. operates a carbonated beverage plant at Sussex, N.B. One of the most widely known firms in the Maritimes, its ownership changed hands in 1944 when Mr. Hugh MacKay acquired control. Stock of the company is now privately held. Ginger ale was first produced in Sussex when the Sussex Mineral Springs Co. was formed in 1855. In 1912 a second company, Messrs Pearn & Bolton, entered the field as Sussex Beverages Ltd. These businesses combined as Sussex Ginger Ale Ltd. in 1929.

Stanfield's Ltd.

Although operation at the Truro, N.S. plant of Stanfield's Ltd., are most satisfactory, this company could add another shift to operations given the required help. Production is still running behind orders and the company has suffered no letdown in operations. This company, one of the larger wool and rayon underwear manufacturers in Canada, operates warehouses at Montreal, Winnipeg and Vancouver.

Zeller's Ltd.

Zeller's Ltd. operates 27 variety stores in Canada and is represented in Nova Scotia by Zeller's (Nova Scotia) Ltd. and in New Brunswick by Zeller's (N. B.) Ltd. Nova Scotia stores are in Halifax and New Glasgow; New Brunswick's in Saint John, Moncton and Fredericton.

Saint John Drydock

Although this company built three standard corvettes and eight 4,700-ton cargo vessels during the war, the job of building vessels has always been secondary to that of ship repairs. With three large drydocks to service ships, Saint John Drydock & Shipbuilding Co., is the largest ship repair organization east of Montreal. Employment during the war reached 2,000, but is below 1,000 today.

Operations of the company are carried on with the aid of a government subsidy, capitalized in the form of a bond issue. Paid twice a year under authority of the Drydock Subsidies Act it is sufficient to pay interest and to retire serial bonds as they mature. Public interest in this company is confined to the bonds and the preferred as the common is fully owned by the present head of the company.

Wallace Mfg. Co.

Wallace Manufacturing Co., Sussex, N.B., manufactures regfrigeration plants, furniture, store fixtures and similar products for civilian use. During the war a part of company's production was in the form of shell boxes for the military services, refrigerators for corvettes and the merchant marine.

Material shortages have considerably hampered the company's return to large-scale production of civilian products. Normally the company has a payroll of over $75,000 annually, and spends about $40,000 each year in buying lumber in the district from farmers.

ADNARON COPPER CORP. reports completion of holes 46-1 and 46-2. The first encountered desirable rock sequence with sections of 11.5 and 10 ft. carrying low gold values. Hole 46-3 is now drilling.

THE UNIVERSITY OF NEW BRUNSWICK
Fredericton, N.B.

FORESTRY

The University has an outstanding Forestry School. Practical instruction is stressed. Silvicultural treatments, logging methods, mensuration studies and the effect of fire, insects and fungi are demonstrated on an adjacent 3600 acre forest area owned by the University and managed by its Department of Forestry. Four years' work are required for the Degree of B.Sc.

Complete courses for Degrees in Arts, Science, Law, Civil and Electrical Engineering are also available.

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For further particulars write the Registrar.

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Record Stove & Furnace Co. Ltd.—Moncton, N.B.
Stove Makers for 92 Years

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In the Maritimes he is an important factor in determining consumer preferences. His word goes a long way towards convincing his customers whether they should buy this or that. Interest him and you take a long step towards building up a demand for your product among his customers.

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YEARS

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have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast.

The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

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Combined Assets
exceed
$130,000,000

Dosco Ups Steel Output Pays $53 Million Wage

Largest industrial enterprise in the Maritimes, Dominion Steel and Coal Corp., continued to make large contributions to the Maritime economy last year. The Sydney steel plant produced 588,000 net tons of ingots, an increase of 11,235 tons. Dosco and its affiliates produced 4.5 million tons of coal last year, over 85% of total production in Nova Scotia.

Last year total company payroll was $53.8 millions while expenditures for supplies, etc., totalled $57 millions. All told, therefore, some $110 millions were pumped into the Canadian economy by the operations of the company. Company subscription to war savings certificates and Victory bonds totalled more than $25.5 millions.

The government-owned plate plant was closed down in August, causing some recession in ingot output later in the year. Despite this, operations during the year were at 83% of capacity. Of the company's payroll of over 26,000, some 6,000 were employed in Dosco's steel operations.

Sale of some 350,000 tons of ore to the United Kingdom enabled the company to operate three Wabana mines for six days a week after May. In 1944 only two mines were in operation. Operations of other subsidiaries and associated plants were at reasonably high rates, though capacity operations were prevented by shortages in material and labor.

Halifax Shipyards, Dosco subsidiary and biggest shipyard east of Montreal, contributed much to the parent company's 1945 record. Repairs were made to over 7,000 ships in the period September, 1939, through 1945 and construction of four large Tribal class destroyers was carried on at the same time.

Soon after cessation of hostilities, Dosco took active steps to regain its pre-war export business but bulk of contracts obtained in the United Kingdom had to be cancelled as the U. S. steel strike and other factors required full Canadian steel production for domestic consumption. Effects of these cancellations, Dosco officials say, is that the steel production subsidy given Sydney operations will have to be continued, though it will be reduced to the extent that steel costs fail to absorb the recent steel price boost.

Dosco purchased three 10,000-ton government-owned ships last year at a cost of $1.8 millions, out of insurance, to replace war ship losses. These will be used to transport iron ore and limestones to Sydney from Newfoundland.

To reduce the disadvantage of the location of the Sydney plant, Dosco officials hold that continued improvement of operation at Sydney and provision of modern and efficient converting units go hand in hand. For this reason the company acquired properties in Windsor and Toronto in 1937, and, more recently, the Canadian Tube and Steel Products in Montreal.

From a financial point of view, most significant development in 1945 is that operations permitted the directors to declare a half-yearly dividend of $0.25 per share, first since the company was formed in 1930. Net profits of Dosco and subsidiaries were to $1.3 millions, against $575,306 in 1944. Working capital was built up to $20.2 millions, highest in history. Answering some criticism from certain quarters for not distributing in dividends more of the net profits, company officials contend that the "prince and pauper" characteristics of the industry make it essential to carry a good reserve into the postwar period.

Negotiations were carried on in 1945 and are still proceeding, in regard to the amount of the Dominion subsidy to be paid Dominion Coal Co. Until this is settled, no balance sheet can be prepared for Dominion Coal.

During the year, first mortgage bonds of Halifax Shipyards Ltd., amounting to $165,000, were retired and all the outstanding 4% and 4½% first mortgage bonds and debentures of the Canadian Bridge Co. were redeemed. These were replaced in part by an issue of $1.5 million first mortgage ten-year serial bonds bearing interest at rates varying from 2% in the first year to 3% in the tenth year. Since the turn of the year the 6¼% cumulative registered income bonds of the corporation have been redeemed and have been replaced in part by an issue of $4 million first mortgage 3½% bonds. Under this financing, maximum interest requirements on the new issue will become $140,000 a year (275,500 on the old bonds).

Dosco faces 1946 with high hopes. Export markets, rails to France and South Africa, ingots, billets to England, are active and some 40% of their production is understood to be moving overseas. Because of the serious coal situation today, there will be no problem of disposing of Dosco's coal output. The market for coal would appear to be unlimited.

In common with other steel companies Dosco faces the problem of how high wages can go before profit margin begins to collapse: but the question of wage structures for the steel industry is something over which industry has little if any, control.

SIGMA MINES (QUEBEC) reports bullion production of $163,060 from 25,575 tons milled, an average recovery of $6.38 gold a ton in May ($162,257 from 25,470 tons and $6.37 in April).

Maritime Public Utilities

Acadia Coach

Acadia Coach Lines is operated by United Service Corp., a holding company with head-office in Halifax.

During the war years Acadia Coach has been called upon to meet heavy demand for service, due to lessening of private automobile use, plus the special demands due to military activities.

Assets at year end, reported at $248,823, included current assets of $149,507, motor coaches, property and equipment of $91,953 and deferred charges to operations of $7,363.

Income of United Service Corp. for 1945 included profit of $196,138 from operations of Acadian Coach Lines and Corporation's building ($114,175 in 1944).

Canada Electric

Principal operating subsidiary of Eastern Utilities, Canada Electric Co. Ltd., supplies power to Amherst, N.S., and districts and has an 11,850 h.p. steam power plant at Maccan, N.S.

Eastern Light

Eastern Light & Power Co. supplies electricity in Sydney, N.S., and surrounding districts and wholesale power to town of Dominion. A subsidiary of the company, Dominion Utilities Co., distributes electricity and water in New Waterford, N.S. Company operations, in the main, are determined by level of operations achieved by Dominion Steel & Coal Co.'s Cape Breton area operations.

Eastern Utilities

Eastern Utilities Ltd. owns or controls the following utility companies in Nova Scotia and New Brunswick: Canada Electric Co., Moncton Electricity & Gas Co., Maritime Coal, Railway & Power Co., Joggins Coal Co., and Eastern Electric & Development Co. These companies supply electric energy directly in Moncton, Amherst and Sackville and the districts in the Maccan-Joggins coal fields, as well as to the Dominion Coal Co. at Springhill and to other public utility systems for retail distribution in adjacent districts.

Maritime Tel.

Volume of 1945 business was the largest recorded in the history of the Maritime Telegraph & Telephone Co. which operates the entire telephone system of Nova Scotia and (through control of the Island Telephone Co. Ltd.) of Prince Edward Island. Its lines connect with the New Brunswick Telephone Co.'s system for long-distance business.

Telephones in service at Dec. 31, 1945, were 63,505, up 1,639 from 1944. There were still 3,788 unfilled orders for local service, plus 800 for rural telephones.

Gross revenue from operations reached a new high in 1945 while net profit available for dividends was $372,901 in 1945 ($365,964 in 1944). The Westport & Digby Telephone Co. was acquired in Sept., 1945, and standardization of the entire plant is to be completed this year. Plant facilities are expected to be improved, with addition of new equipment. Gross expenditures for plant additions and replacements are estimated at just under $2 millions, of which net additions to plant will total $1.2 millions.

Maritime Electric

Maritime Electric Co. owns and operates lighting and power services in New Brunswick and Prince Edward Island. In Prince Edward Island light and power is supplied to Charlottetown, Montague and 25 other communities while in New Brunswick the company services Fredericton, St. Stephen, Milltown, St. Andrews and seven other communities. Power is purchased from the N. B. Power Commission and Canadian Cottons Ltd. Energy for P. E. I. is derived from a steam plant, with two auxiliary hydro-electric plants.

N.B. Power

Control of New Brunswick Power Co., principal utility in New Brunswick, was obtained in 1943 by F. C. Manning, of Halifax, from Federal Light & Traction Co., New York. This company serves Saint John and area with light, power and transport service. Electricity is generated by steam at the company's own power station in Saint John.

Hearings on applications of SMT (Eastern) Ltd., and the New Brunswick Power Co. for passenger bus franchises in Saint John and neighboring areas of Lancaster and Simonds were concluded in March of this year, but no decision has yet been announced by the New Brunswick Motor Carrier Board. N. B. Power entered into agreement last year to povide the area with bus service under a six-year contract. Subsequently SMT obtained an interim injunction restraining the city from acting on the agreement.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering the Province of New Brunswick, and connecting with telephone systems in adjoining provinces.

Services of the company continued to expand in 1945. Telephones in service increased 1,864 bringing total at year end to 43,855 of which 13,898 are business and 29,957 residence classification. Number of toll calls completed amounted to 1,850,283, an all-time record. Local service revenue was $1,419,194, an increase of 3.9% over 1944. Long distance revenue was $1,381,765, an increase of 13.6%. Miscellaneous revenue and other income amounted to $43,182, an increase of $18,103.

Total operating expense amounted to $1,867,696, an increase of 7.1% over 1944. An amount of $602,647 was expended during the year for new construction.

The Income Tax Department has not yet dealt with company's claim for refund on 1942 and 1943 taxes and consequently the amount of the anticipated refund is still being carried in deferred accounts.

N.S. Light & Power

Largest utility operator in Nova Scotia, Nova Scotia Light & Power Co. provides power, gas and tramway services in the Halifax area and, through subsidiaries, supplies electric service to approximately half the electric consumers in the province. Rate reductions, which will reduce the company's annual revenue from electricity sales by some $425,000 were announced in March, 1945 by the Nova Scotia Public Utilities Board. In April, 1945, rate reductions were also imposed on company subsidiaries resulting in anticipated reductions in annual earnings of some $150,000. A Public Ownership Bill introduced in the Nova Scotia legislature in February, 1945, calling for expropriation by the city, has not been acted upon.

Seaboard Power

Seaboard Power Co. subsidiary of Dominion Steel & Coal, supplies power to its parent company. In addition to the power supplied Dosco, Seaboard also supplies Glace Bay and the Eastern Light & Power Co. The company's own power station is equipped with three generators, with approximate capacity of 28,800 kw.; and this is augmented by a further 16,000 kw. station at Glace Bay.

Producers of natural gas and petroleum from the Stoney Creek field in Albert County, New Brunswick. Natural gas is marketed in the City of Moncton and environs. Exploratory activity in the search for other sources of natural gas and petroleum is continuously being undertaken.

NEW BRUNSWICK GAS AND OILFIELDS LTD.
MONCTON
NEW BRUNSWICK

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WORK CLOTHING
FLANELETTE PYJAMAS

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HOUSEDRESSES

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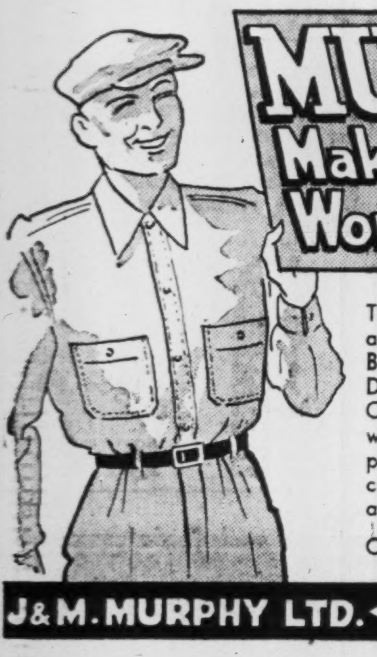
SAINT JOHN, N. B.



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Delicious Marven's Scotch Oatcakes have that real, old-fashioned Highland flavor. Serve them often . . . particularly tasty for breakfast with marmalade or honey. Look for the distinctive, wedge-shape package of Marven's SCOTCH OATCAKES, the next time you shop.

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In spite of increased production, Marven's find it unable to satisfy completely all demands for these quality biscuits. Your dealer is getting regular shipments, so ask for Marven's from time to time.

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SCOTCH OATCAKES

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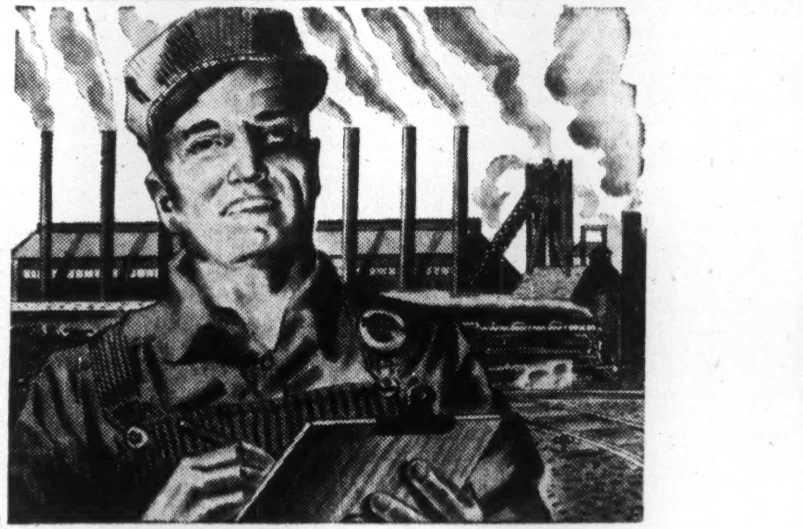

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Bolts, Nuts, Rivets, Washers,
Barbed Wire, Bale Ties, Wire Rods,
Wire (Coarse and Fine Gauges),
Wire Nails (Standard and Special Pattern),
Cut Nails, Tacks, Staples
Nipples and Couplings
Pipe (Wrought Iron, Copper Bearing Steel, Black and Galvanized),
Shipbuilding and Ship Repairs, Railway Freight Cars,
Bridges and Towers, Steel Structures.

Your first answer to the above question is probably "His Wife!" But on what does she spend them? Largely on food, clothes and other household supplies and appliances . . . which are shipped to her from all parts of Canada. So what Canadian can truly say it is of no importance to him whether or not this Maritimer is employed?

And multiply this man's wages by those of 29,000 employed by Dosco . . . and add some $57,000,000 paid out annually by this Company for the products and services of other industries, transportation companies, etc. . . . it makes a total of over $100,000,000 pumped through the veins of Canada every year Dosco is busy.

Though Dosco, one of Canada's largest industries — if not its largest — has its chief activities in the Maritimes, it has plants, warehouses and sales offices all across Canada. The influence of its payroll, whether distributed in the Maritimes or elsewhere, penetrates homes, factories and farms in every part of the Dominion. Prosperity is indivisible!

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Mines in Newfoundland and Nova Scotia
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NEW GLASGOW, N.S.

DISCOVERY YELLOWKNIFE MINES advises that hole 17 intersected main quartz vein at vertical depth of 125 ft. returning 12 ft. of core averaging $19.25. Hole 18 at 180 ft. gave 10.5 ft. of $25.56 and hole 16 returned low values.

Maritime Service Firms

Irving Oil

Operations of Irving Oil Co. Ltd. showed considerable improvement for the fiscal year ended Jan. 31, 1946. Net operating profit, after providing for selling and general administrative expenses, was $852,054, up $114,226.

Engaged in wholesale and retail distribution of gasoline, lubricants, and other petroleum products in the Maritime Provinces, Irving Oil has been handling a progressively larger share of the Maritime petroleum business. Net profits last year increased considerably, from $215,920 to $324,680 while $309,680 was transferred to earned surplus ($200,920 in 1944). Surplus account now stands at $2.6 millions.

As at Jan. 31, 1946, outstanding capital consisted of 5,826 shares of 6% cumulative participating preferred shares, par value $50, and 46,000 shares of common.

Marit'e Accessories

Maritime Accessories, Ltd. dealing in automobile accessories and equipment operates in Halifax and Sydney, N.S., and St. John, N.B. It is one of the chief subsidiaries of United Service Corp.

Sales have been maintained reasonably well during war years despite difficult operating conditions. The company owns Capital Transit, Ltd. and has a controlling interest in Atlantic Chevrolet-Oldsmobile, Ltd. of Halifax.

MRA Holdings

M.R.A. Holdings Ltd. formed in 1940, owns all the issued capital of Manchester, Robertson, Allison Ltd., and of Vassie-Brock-Manchester. The former company operates, in Saint John, the largest department store in the Maritimes while Vassie-Brook-Manchester is a wholesale dry goods concern operating throughout the Maritimes.

In recognition of its anniversary. Manchester, Robertson, Allison Ltd. has announced plans whereby its present department store facilities will be replaced by a new structure. Operations last year are understood to have been very successful.

N. B. Gas & Oil

New Brunswick Gas & Oil fields are primarily engaged in producing and distributing natural gas in the Moncton area. Head office of the company is in Moncton. Controlling petroleum and natural gas rights in this area, the company refines oil at a plant close to the wells, and sells natural gas at the well's mouth.

Super-Service

Super-Service Stations, operating or controlling 86 service stations in the Maritimes, with head office at Halifax, is a leading subsidiary of United Service Corp.

Earnings have been well maintained during war years despite many difficult operating conditions and increased taxes. Bond indebtedness was reduced a further $35,000 during 1945.

A wholly-owned subsidiary, Provincial Oils, Ltd., holds control with Texas Co. of Canada of exclusive distribution of Texaco products in the Maritimes.

SMT (Eastern)

SMT (Eastern) operates passenger and freight motor carrier systems in New Brunswick and Prince Edward Island. The company is controlled by interests associated with the Irving Oil Co. Operations last year are understood to have been well maintained due to increased economic activities of the Maritimes, and principally to the larger population in areas served by the company. At the moment this company is engaged in plans to extend its service, particularly in the Saint John, N.B., area.

United Service

United Service Corporation, a holding company with more than 20 subsidiaries, plays a prominent part in the automotive industry in the Maritimes. It supplies bus transport; sells motor supplies, maintains automobile sales and service stations and operates gas filling stations. Among its subsidiaries are Maritime accessories, operating in Halifax and Sydney N.S., and Super-Service Stations which operate and controls over 85 service stations in the Maritimes.

United Fruit Cos.

With headquarters in Kentville, N.S., United Fruit Cos. of Nova Scotia rank as one of Canada's largest co-operative marketing organizations. During the war it encountered marketing problems, particularly on overseas shipments, but the problem associated with cutbacks in exports has been met, in part, by developing the processing of apples. With the 1946 apple crop expected to be considerably larger than in 1945, this organization anticipates better operations.

United Sales

A holding company, controlled by the K. C. Irving interests of Saint John, United Sales Corporation carries on operations throughout the Maritimes, principally through Commercial Equipment Co. This subsidiary handles supplies and fittings of all kinds, including industrial, electrical and Diesel. Head office is in Saint John.

The

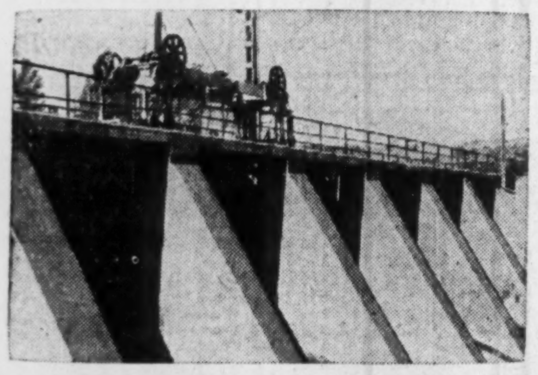
Quality

Store

Since 1866

Manchester Robertson Allison Limited

SAINT JOHN
NEW BRUNSWICK



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STAR

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The Halifax Chronicle

Forest Products Reach New Peak in Nova Scotia

Nova Scotia forest products last year showed an increase of some 37.5 million board feet. All told 439.9 million board feet, valued at some $40 millions, were produced.

Biggest item in this total was soft wood lumber with an output of 308,426,000 f.b.m. for this category, up 34 million f.b.m. from the previous year. Next in line in physical volume was local pulpwood (as distinct from export pulpwood) at 50,138,000 f.b.m. for the 1944-45 season, though this represented a decline of 10.2 million f.b.m. from the previous season's cut.

Largest percentage gain in produce was in export pulpwood with a cut of 27,645,000 f.b.m., a 66 1/3% increase. Decreases were recorded in boxwood and laths.

There is one paper mill in Nova Scotia and four mills producing groundwood pulp. Last year, due to labor shortages, they operated at 75% of capacity and consumed 128,223 cords of wood. Principal lumber areas in Nova Scotia are Cumberland and Colchester with 1945 production totals of 65 million f.b.m. and 64 million f.b.m. of hardwoods and softwoods respectively. Statistics on the industry last year, with 1943-1944 returns for comparison, follow:

	F.B.M.	F.B.M.	Increase	Decrease
	1943-1944	1944-1945	Per Cent	Change
Lumber, softwood	274,466,000	308,426,000	12.37	....
Lumber, hardwood	27,560,000	29,607,000	7.43	....
Pulpwood, local	60,316,000	50,138,000	....	16.87
Pulpwood, export	16,616,000	27,645,000	66.37	....
Railway ties	1,146,000	1,015,000	....	11.43
Mining timber	8,114,000	9,191,000	13.27	....
Shingles	1,133,000	1,064,000	....	6.09
Laths	789,000	588,000	....	25.48
Staves and headings	10,333,000	11,403,000	10.36	....
Piling	62,000	51,000	....	17.74
Boxwood	1,963,000	745,000	....	62.05
Total	402,498,000	439,873,000	9.29	....

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Maritime Towing and Salvage Limited recently added this new modern diesel tug to implement its fleet of tugs servicing Halifax Harbour.

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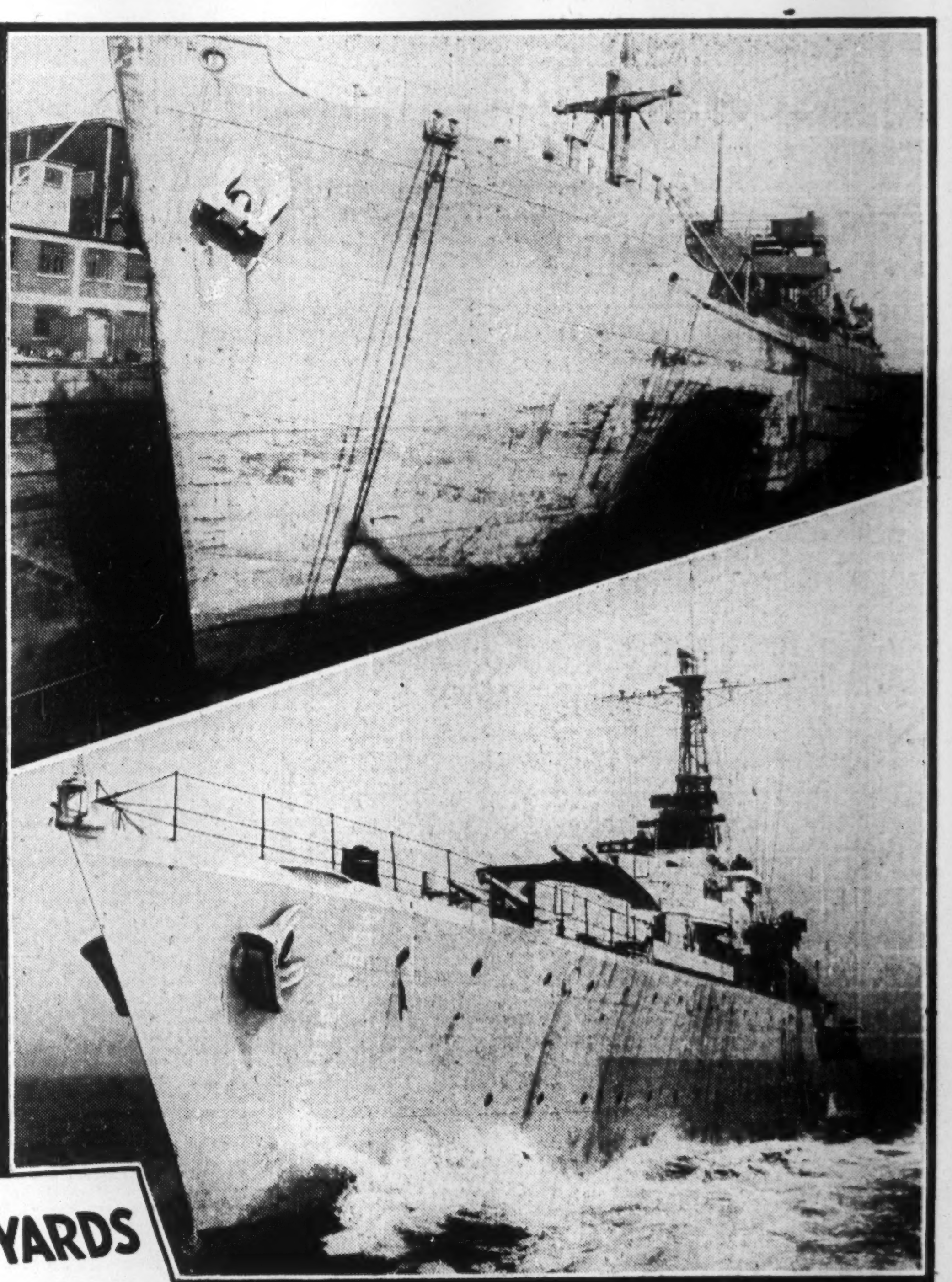

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WINDSOR :-: NOVA SCOTIA

Manufacturers of SELENITE HARDWALL - GAUGING PLASTER and GYPSUM PRODUCTS

Maritime Finance

Acadia Trust Co.

Head office of Acadia Trust Co. is in Truro, N.S. Combined total guaranteed and capital assets was $2.4 millions, up $141,097 with principal gain in increases in guaranteed trust account. Net profit was $44,567 ($39,024 in 1944) and dividend paid of $19 a share (as in 1944) was amply covered by earnings.

Central Trust Co.

Central Trust Co. of Canada, with head office in Moncton, N. B., showed an improved earning and asset position. Guaranteed and capital assets reached $2.3 millions; estates and agencies accounts $5.7 millions, shareholder profit at $15,030 was the equivalent of $6.75 per share ($6.04 in 1944).

Eastern Canada Savings

With head office in Halifax, N.S., Eastern Canada Savings & Loan Co. had total assets of $6.5 millions ($5.3 millions at end 1944); mortgages, interest and sales agree. totalled $5.5 millions ($3.9 millions end 1944); net earnings totalled $132,954, up $3,819, but net profit was down $26,675.

Eastern Trust

Higher level of operations characterized the position of Eastern Trust in 1945. Asset position at end year stood at $12.1 millions and estates, trusts, etc. at $71.9 millions both new highs. Per share earnings totalled $9.53 (9.18 in 1944). Head office is in Halifax.

General Trust & Exec.

General Trust & Executor showed an asset increase of $201,000. Net profit was up sharply from $4.89 per share to $6.83, and dividends were maintained at the $4.00 per annum rate. Head office is in Halifax.

Mortgage Corp., N.S.

Assets of this company were purchased in 1945 for $952,000 and all liabilities were assumed by Eastern Canada Savings & Loan Co.

Maritime Trust

Head office of Maritime Trust is at Saint John, N.B. Operations in 1945 were at satisfactory levels. Bond trusteeships rose by $1.5 millions to $6.1 millions; value of company administered estates, trusts and agency accounts rose from $3.9 millions to $4.9 millions. Per share earnings in 1945 were $5.43 ($3.86 in 1944).

Nova Scotia Trust

Business of Nova Scotia Trust Co., is confined exclusively to the province of Nova Scotia and accounts are administered either from its head office in Halifax or its branch at Sydney. Assets totalled $16.3 millions at end 1945, up $1.2 millions. Profits for the fiscal year ended Feb. 28, 1946 were $8.43 per share (8.23 in 1944).

Nova Scotia Savings

Nova Scotia Savings, Loan & Building Society assets under administration increased by $217,906 during 1945, saving deposits by $135,535, debenture account by $113,432. President Arthur B. Wiswell reported prospects for 1946 promising with many additional buildings to be erected as soon as building supplies became easier. Head office is in Halifax.

Maritime Life

Maritime Life Assurance Co. operates in the Maritime provinces of Canada, Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica. The company has had a steady growth since its formation in 1924.

Business in force on Dec. 31, 1945, totalled $28.2 millions, an increase of about $2.6 millions over the previous year. New insurance effected amounted to $3.2 millions. Assets were up $551,898 at $5,586,307.

Company head office is situated at Halifax, Nova Scotia.

Yarmouth Bldg.

Yarmouth Building & Loan Society, with head office in Yarmouth, N.S., maintained an increasing level of operations in 1945. Assets under administration at the end of the year were $282,054 ($277,256 end 1944); Mortgages increased by $28,846, to $281,569 and net profit represented per share earnings of $5.60 ($5.44 in 1944).

Construct'n Up In Nova Scotia Homes In Lead

Construction in Nova Scotia continued upward in 1945. In 14 cities and towns, value of building permits totalled $4.1 millions ($4 millions in 1944). Residential or home construction accounted for 62% of the whole ($2.5 millions, against $1.6 millions in the previous year). New home construction was valued at $1.9 millions while $618,000 went for additions, alterations or repairs.

A total of 572 new housing units were issued building permits (410 in 1944). Of these all but 12 were for single dwellings; the others, duplexes, flats or apartments. Sixty-four permits were issued for conversion of various duplexes, flats and apartment buildings.

Next largest proportion of construction was in the commercial bracket . . . $879,200, more than 21% of the total. Other classifications were: institutional, $539,000; industrial, $142,700; miscellaneous, $16,300.

Permit figures for the 14 municipalities concerned, with 1944 in parentheses, follow:

City	1945 Totals	1944 Totals
Amherst	$41,000	$53,700
Bridgewater	67,100	8,600
Dartmouth	280,000	109,300
Glace Bay	308,600	181,100
Halifax	1,923,200	2,793,000
Liverpool	47,400	6,700
Lunenburg	nil	nil
New Glasgow	221,600	110,800
New Waterford	68,200	45,100
North Sydney	107,500	18,800
Sydney	474,700	325,900
Sydney Mines	118,800	62,100
Truro	330,100	217,100
Yarmouth	113,100	38,500

DISTILLERS CORP.-SEAGRAMS LTD., has called a special shareholders meeting in Montreal on June 14 to vote on by-law 35, enacted by the directors on May 8, providing for subdivision of the common shares on a five-for-one basis. In a letter to the shareholders Mr. Samuel Bronfman stated that a stock split-up as suggested would serve the best interests of the company by broadening ownership.

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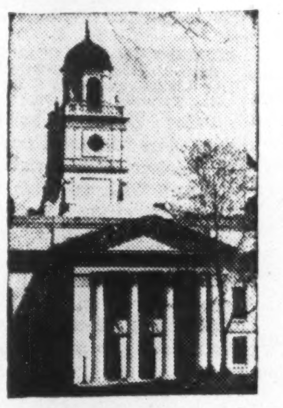

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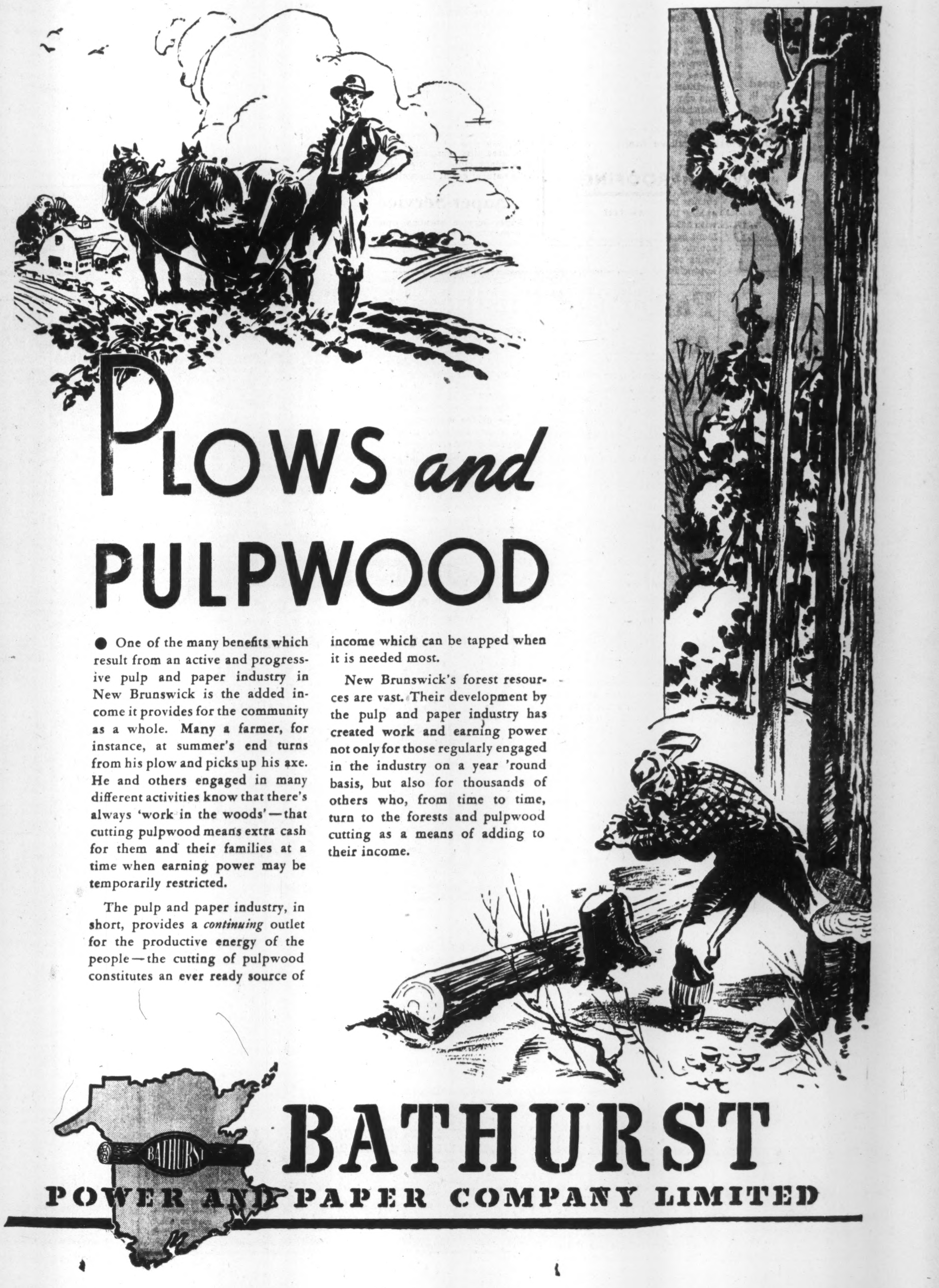
JAMAICA PUBLIC SERVICE LTD. and subsidiary companies' consolidated income statement shows that 1946 earnings through April were at the annual rate of $1.55 per share on the common ($1.31 in 1945). Other significant April developments were: Operating revenue: up $12,746 or 9.3% from April, 1945; operating costs: up $7,221 or 11.9%; taxes: down $5,065 or 27.3% and net income up $3,409 or 13.5%. For the 12 months ended April 30, 1946, the company reported that operating revenues were up the equivalent of 6.8% with taxes down 20.2% and net income up 23.5%.



PLOWS and PULPWOOD

● One of the many benefits which result from an active and progressive pulp and paper industry in New Brunswick is the added income it provides for the community as a whole. Many a farmer, for instance, at summer's end turns from his plow and picks up his axe. He and others engaged in many different activities know that there's always 'work in the woods'—that cutting pulpwood means extra cash for them and their families at a time when earning power may be temporarily restricted.

The pulp and paper industry, in short, provides a *continuing* outlet for the productive energy of the people—the cutting of pulpwood constitutes an ever ready source of income which can be tapped when it is needed most.

New Brunswick's forest resources are vast. Their development by the pulp and paper industry has created work and earning power not only for those regularly engaged in the industry on a year 'round basis, but also for thousands of others who, from time to time, turn to the forests and pulpwood cutting as a means of adding to their income.

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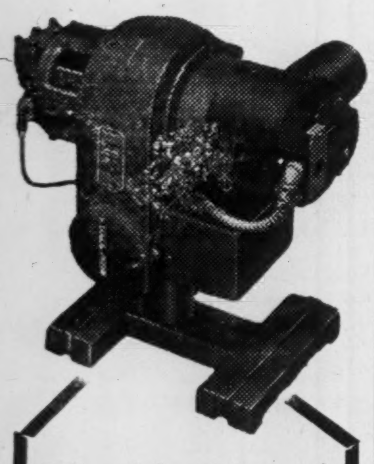

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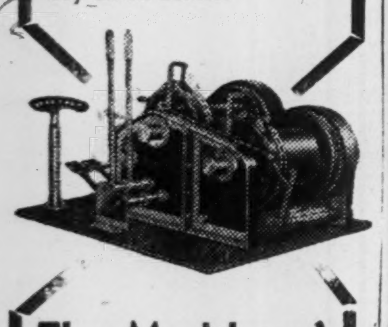

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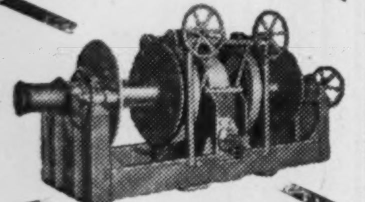

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COLOMAC YELLOWKNIFE MINES reports two new gold occurrences in northern part of its property. At a point 1,500 ft. north of farthest north hole drilled in main dike, a narrow quartz vein assayed $20.02 gold; 1,600 ft. to southwest a new shear zone has been indicated with grab samples returning $5.01 and $3.85.

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BOOKS FOR BUSINESSMEN

THE HUCKSTERS, by Frederic Wakeman; published in Canada by the Oxford University Press, University Ave., Toronto; 307 pages; price $3.

Book-of-the-Month Club selection for June and already a topic of lively conversation and keen discussion is "The Hucksters."

It is a merciless satire of the radio and advertising industries. Author Wakeman used to write radio commercials. But like any satirist, he depends on caricature for effect and frequently the caricatures get out of hand and become grotesque. and silly. He will get notoriety for his views but he won't get any prizes for constructive work or sober observation.

• • •

HUMAN LEADERSHIP IN INDUSTRY, by Sam A. Lewisohn; published by Harper & Brothers, New York; 107 pages; price $2.

In this book Sam Lewisohn steps down from his executive position as president of the Miami Copper Co. to look objectively at the field of industrial relations. As its title promises, the book deals specifically with human leadership in industry but it treats the subject of employer-employee relationship with dispassionate judgment and real breadth of vision. His sixth chapter, "The New Leadership," should be read by everyone having the remotest connection with application of management policies in almost any business. In less than 5,000 words some of the most important and least considered aspects of good management are dealt with in an arresting, thought-provoking manner. A wide reading of this book by executives and workers should mean better human relations with their automatic counterpart of better industrial relations everywhere.

• • •

CONCEPT OF THE CORPORATION, by Peter F. Drucker; published in Canada by Longmans, Green & Co., 215 Victoria St., Toronto; 297 pages; price $4.

Peter Drucker has been described as "the most fruitful political thinker now writing on these shores." With this, his third major analytical study, he should further enhance that reputation.

"Concept of the Corporation" is a study of the social and political problems of an industrial society. The author's thesis is that, on America's ability to make the free enterprise system work, depends not only her stability at home but world peace. Drucker starts with the belief that "Big Business" is the general condition of modern industrial society, regardless of the political beliefs or social ideologies adopted in particular countries. From that premise he goes on to show how society in general can best make "Big Business" serve its purpose.

He chooses, unequivocally, the free enterprise economic sysftem.

In proof of his thesis, Drucker analyzes the basic policies, general organization and management principles of General Motors Corp., in whose plants he spent two years on an independent investigation. The result is an enlightening study of the operation of one of America's largest corporations.

The book is written with the meticulous exactness of a textbook but Drucker makes his story live by his forceful, understandable English and a liberal use of well-told anecdotes and case histories by way of illustrating each point.

There may be disagreement with some of the suggestions he makes in his concluding chapters, but whether the reader agrees with his conclusions or not, he will not finish the book without a feeling of challenge. And unless the reader's mind is completely shut to new ideas and new conceptions from the beginning, he will certainly not leave this book until he has finished it.

• • •

GREAT BRITAIN — THE WORLD'S BEST CUSTOMER, prepared by the Ministry of Information, London; 64 pages, 5 colored charts, 31 tables; distributed free of charge.

This pamphlet might be described as the modern textbook on Britain's philosophy concerning international trade. As such, it is a well documented, carefully prepared case for the restoration of international trade based on a prosperous Britain. Facts, figures and charts are marshalled to show Britain's strength as "the world's best customer" depends to a large extent on Britain's success in selling her own products abroad. Whether or not the reader agrees with the arguments presented, the book does much to explain Great Britain's trade policy and to predict its likely course in the next few years.

• • •

CAREERS FOR WOMEN, by Lillian D. Millar; published in Canada by the Ryerson Press, Toronto; 94 pages; price $1.25.

The Canadian girl who has not yet decided on her "career" might well consider this book virtually required reading. In its 94 pages, Miss Millar has collected a series of newspaper articles on the subject of vocational guidance, revised and enlarged them to produce an authoritative review of 15 of the better known vocations for women. Her book is written as much for the girl who intends to work only a few years before marriage as for the girl who plans to follow a business career for the rest of her life. She assesses the qualities necessary for success in business generally and in each of the particular vocations described. Advantages and disadvantages are presented objectively in each case and the reader will at least finish the book with a much better understanding of what to expect when the time for decision arrives.

• • •

MEN ON TRIAL, by Peter Howard; published in Canada by Oxford University Press, 480 University Avenue, Toronto; 104 pages; price $1.25.

The average Canadian knows the key men of Great Britain's public life chiefly as names in the news, voices on the radio, and possibly pictures on the movie screen. "Men on Trial" introduces 14 of them as human personalities. In his book, Peter Howard tells the story of the men on whom Britain pins her faith and fortune today. His tightly written, informal biographies do much to delineate the true characters of the men he discusses and to assess their present and potential value to the people of Britain. Included in the book are sketches of international figures like Winston Churchill, Clement Attlee and Anthony Eden, along with those of men less well known to Canadians, such as Emanuel Shinwell, Quentin Hogg, Ernest Bevin, and Herbert Morrison. Canadians in general should find this book both enlightening and entertaining.

• • •

THE PSYCHIATRY OF ENDURING PEACE AND SOCIAL PROGRESS, edited by The William Alanson White Psychiatric Foundation; 44 pages; price 40c.

This pamphlet contains the whole text of Major-General G. B. Chisholm's address before the William Alanson White Foundation. Here, with nothing removed from its context, the real message that General Chisholm was trying to get across to his audience of phychiatrists can be seen in its proper perspective. The address itself makes engrossing reading, but its interest is heightened by inclusion of the verbatim report of panel discussions which followed. Taking part in the discussions were Henry A. Wallace, U. S. Secretary of Commerce; Watson D. Miller, Federal Security Administrator; and others. Their comments on General Chisholm's thesis make provocative reading.

Managed Investment

Income at 5.18% Rate For Compton Account

As result of "switches" during month ended May 15 Compton's expected annual income has been increased by $21.50. At $518.35 it is now larger than at any time hitherto. This rate of income equals a 5.18% yield on the original investment fund of $10,000 (3.94% when the fund was taken over on Dec. 15, 1944).

Compton's Manager Says:

During the month 50 McCabe Grain "A" preferred and 50 Montreal Locomotive Works common were bought and 10 Silverwoods Dairies common and $800 Dom. of Canada 3% bonds sold.

For April 16 to May 15, you received dividends from 35 shares of Southam Co. amounting to $6.65. As this sum did not cover the monthly deduction of $25 agreed upon for living expenses, you took out of your account $18.35, leaving a net cash balance of $102.07 as at May 15.

As you know, the stock market was buoyant during the month ended May 15: the Toronto Stock Exchange Index of Industrial Stocks as at May 15, stood at 201.5 as compared with 200.5 on April 15. This improvement is reflected in your own account. As at May 15, the market value of your securities showed an appreciation of 18.57% over the book value. This compares with an appreciation of 18.37% as at April 15.

Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	24½
5	Consumers' Gas	140	177
25	Cons. Paper	8	21¼
5	Goodyear	95½	121
15	John Labatt	20	27
35	Southam	13	21
60	York Knit. Mills	11¾	16½
25	Montreal Loco.	16½	21
	Preferred Stocks		
30	Can. Wire Box, A	23¾	29¼
5	Int. Metal Ind., 4½%	100	102¼
50	Maple Leaf Gdns.	11½	11¾
25	Riverside Silk, A	32½	37
30	D. Stuart Oil	16¼	23
50	McCabe Grain, A	11	12
	Bonds		
$900	Can., 3% 1956/59	100¾	104½
900	Can., 3% 1957/60	100½	104½
700	Can., 3% 1959/62	100⅜	104½
2,000	Can., 3% 1959/63	100	104½
Cash			$102.07
Curr. Market Value of Fund			$13,914.57
Prospective Annual Income			$518.35
Average Yield on Original $10,000			5.18%

*Bid price on May 15, 1946.

Pattern of Business is At Stake in Budget

(Continued from page 17)

for such a tax exists in respect of family allowance payments costing upward of $250 millions a year. As additional social security measures (health insurance and extended old-age pensions) are added, the amount of the tax can be increased.

Certainly there should be no abandonment of the present broadly based income tax system, without some alternative tax of this sort.

5. Permit public examination of tax changes.

Representations before the Senate Income Tax Committee made it clear that much of the present tax law muddle had arisen by reason of hasty, ill-considered, last-minute changes brought down in eleventh-hour budgets.

Doubtless there has been some excuse for this in light of war emergency and other pressures at Ottawa.

But it becomes increasingly clear that one necessary and desirable reform would be the provision by the Government, of a public forum where representations might be made, after taxation changes were proposed in the budget and before they became effective.

The recent report of the Dominion Association of Chartered Accountants, already referred to, puts this precisely when it says:

"It would be highly desirable to rearrange our procedure in such a manner as to permit public examination of proposed tax legislation, with a reasonable opportunity for the making of representations as to all phases other than the actual rate of taxation.

"Specifically, we suggest that after a first reading, the amending legislation be referred to a committee of Parliament which will examine the proposals, hear public representations thereon and make such amendments as may be appropriate before the bill returns to the floor of the House. This would not only bring about an improvement in draftsmanship but should prevent unintentional inequity and ambiguity which our present system may produce."

6. Put an end to expansion of co-operatives at the taxpayers' expense.

The Royal Commission report on taxation of co-operatives has not yet been implemented. Meanwhile, tax cases involving many millions of dollars of co-operative earnings, are being held in suspense; co-operatives themselves continue to prosper and expand at the expense of the Canadian taxpayer at large.

No matter what differences of view may exist as to the merit of the Royal Commission recommendations, there is now no possible doubt or argument as to co-operative "profits." That co-operatives were and are making "profits" in the true sense of the word, has, as a result of these findings, now been put beyond dispute.

Pending elimination of all taxation on corporate profits (which would put co-operative and corporate enterprise alike on the same footing) some steps to implement the Royal Commission findings are clearly called for in the forthcoming budget.

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TRAVEL DAYS are here again

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MEEWOOD YELLOWKNIFE MINES reports election of Harold Baker, Montreal, as president, replacing W. F. Wood, resigned. Plans have been made to resume work on Gordon Lake claims.

SURF INLET CONSOLIDATED GOLD MINES reports hole 18A cutting 1-ft. of core running 1.28 oz. at a depth of 184 ft. This proves values much farther north than any yet recovered.

BANKING IN ACTION

The Canadian Bank of Commerce has for many years assisted in the development of logging, lumbering and the pulp and paper industry across the Dominion. Its branches, whether in old established communities or in new town sites, serve the many banking requirements of companies and individuals associated with these industries.

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THE CANADIAN BANK OF COMMERCE

718

OIL PRODUCTION

New Imperial Reserve Over Halfmillion Acres

From Our Own Correspondent

CALGARY—Three petroleum and natural gas reservations totalling 524,112 acres surrounding Edmonton, Alberta's capital, have been granted by the Provincial Government to William Pentlow Taylor, acting on behalf of Imperial Oil. The new holdings extend 30 miles east of Edmonton, 15 miles south, five miles west, and up to 32 miles north of the capital city. They follow a northwest trend from the Anglo-Home-C.& E.-Beaverhill Lake holdings (which immediately adjoin) and the big Imperial Viking-Kinsella-Hardisty-Provost holdings.

The new rights are in area where Shell Oil of Canada last week acquired under option extensive freehold oil and gas rights owned by Western Minerals, sparsely checkerboarded over a large region.

The Crown reservations are located as follows: 198,886 acres, in Twps. 56 & 57, Rge. 22w4; Twps. 55 to 57, Rge. 23w4; Twps. 54 to 57 Rge. 24w4; Twps. 54 to 58 Rge. 25-w4; Twps. 57 & 58 Rge. 26w4; 138,071 acres, in Twps. 50 to 53, Rges. 22 to 25w4; 186,155 acres, in Twps. 50 to 54 Rges. 19 & 20w4; Twps. 50 to 53 Rges. 21w4; and Twp. 53 Rge. 22w4.

* * *

Imperial Covers Extension

Imperial Oil, following up its successful northwest extension of the huge Viking-Kinsella gas reserve at Imperial-Kinsella No. 10, has added about 35,000 acres to its holdings to the north and west of the extension success. The new additions—mostly Crown reservation—are located in the east half of Twp. 49 Rge. 14w4; Twp. 50 Rge. 14-w4; and the south half of Twp. 51 Rges. 13 & 14w4. The company's Kinsella No. 10 venture recently completed in the Viking sand at 2,210 ft., set 5½-in. casing at bottom, gun-perforated opposite the Viking, and showed 1,100,000 cu. ft. daily gas rate. Site is in L.S.D. 10 29-49-13w4, around four miles northwest of the former northwest limits of the Viking-Kinsella gas reserve.

This and other recent developments have served to place an accent on the Viking sand on the central Alberta plains. In the past six months, Imperial Oil has been engaged in a highly successful exploratory drilling program, spreading out northwest, north, east and southeast of the Northwestern Utilities' Viking and Kinsella gas fields (which had proven up a Viking Sand Gas Reserve of 60,000 to 100,000 acres). In six months the Imperial Oil program has boosted the proven area of the Viking-Kinsella reserve to over 250,000 acres making the area by far the largest reserve of natural gas yet found on the plains of Western Canada.

In recent days, the Imperial program has bought two more important developments. The Imperial-Kinsella No. 14, four miles south of the most southeasterly Kinsella gaswell, obtained the first important showing of crude oil in the Viking sand (520 ft. fluid rise—400 ft. being 30-32 API oil, balance drilling mud—in an 80-minute drill-stem test through 5½ in. pipe). The well, in L.S.D. 7 28-45-9w4, is now starting tests after casing. Second important development is a Viking sand gas discovery at Imperial-Provost No. 1, L.S.D. 3 27-37-3w4, around 60 miles southeast of the Imperial-Kinsella No. 14. The Provost well gave a gas flow rate of 1,500,000 cu. ft. daily on drill-stem test through ½-in. choke, under back pressure. It is now continuing drilling below 2,539 ft.

* * *

Has Largest Holding

Imperial Oil now holds the largest, continuous block of oil and gas rights in Alberta—a strip covering over 1,500,000 acres, extending some 125 miles from a point a few miles south of Vegreville (Twp. 51 Rge. 14w4) in a southeasterly direction through the Viking-Kinsella area, to the Saskatchewan boundary, between Twps. 36 and 40. Currently two rigs are engaged on exploratory drilling on these holdings (one around Kinsella, one around Provost).

To the west and northwest of the Imperial Oil holding, three leading independents, Anglo Canadian Oil Co., Home Oil Co. and the C.&E. Corp. hold two large reservation blocks—one, surrounding Beaverhill Lake, covering 146,151 acres, the other, extending south from this block to around Daysland (the West Viking holding), covering 188,542 acres. This team has had a Heiland Exploration Seismograph party in this region for several weeks, is expected to start initial exploratory drill test in the near future.

* * *

Gun-Perforates Wells

Northwestern Utilities has gun-perforated the 7-inch casing to open up the Viking gas sand at two of its five recent completions in the area between its Viking and Kinsella gasfields. NWU Kinsella No. 19, L.S.D. 6 32-48-11w4, completed at 2,139 ft. with 7-in. casing set at 2,130 ft. gun-perforated opposite the Viking at base of casing, showed potential of 8,710,000 cu. ft. of gas per day. NWU Kinsella No. 20, L.S.D. 6 35-48-12w4, completed at 2,203 ft. with 7-in. casing set at 2,168 ft. gun-perforated casing, and showed potential of 7,330,000 cu. ft. of gas per day. The NWU Nos. 18, 21 and 22, all with casing set through the Viking sand, will be gun-perforated and tested in rotation as road conditions permit movement of the "spudder" being used for this work.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Accepted
Ausic Mining & Reduction Co.	150,000 shs. reserved against conversion of a mortgage of $150,000						2,000,000	954,800	May 15
Band-Ore G. M.	Wm. C. Tierney	400,000	10-15	Apr. 17	1,600,000	20-$1	5,000,000	1,700,005	Apr. 29
Burgess Y'knife Kirk. M.	E. R. Beacock	20,000	10	May 16	1,324,895	10-50	4,000,000	1,655,105	May 10
Bassique M.	D. Denny	250,000	10	Apr. 20	1,349,995	15-50	3,000,000	1,000,005	May 11
Beauverny G. M.	Vick Securities*	200,000	5	Sept 20	1,799,995	7½-1$	3,000,000	1,250,005	May 30
Black Hawk Porc. M.	Rual Porcupine Mines	......	..	Apr. 15	2,399,993	5-89	3,500,000	1,150,007	May 10
Bonmartic M.	R. R. Campbell*	......	..	Apr. 24	1,000,000	6-15	3,500,000	1,166,655	May 30
Caramora Porcupine M.	Porcupine Securities	200,000	10	Apr. 18	1,400,000	10-75	3,500,000	1,200,005	May 9
Circle Y'knife M.	Yarwood Ltd.	225,000	10	Apr. 15	775,000	15-30	3,000,000	1,075,005	May 10
Cockeram Red Lake M.	Wm. James*	(Services rendered)		Jan. 31	10,000	15	3,000,000	2,349,953	May 7
Cockeram Red Lake M.	Shatford & Christo*	(Employees)		May 1	10,000	15	3,000,000	2,349,953	May 7
Chibou-Wica Goldfields	C. R. J. Smith*	......	..	May 2	1,400,000	15-75	4,000,000	1,350,005	May 15
Carimac G. M.	Industro Mng. Invests.	250,000	10	Sept. 20	1,649,995	10-$1	3,000,000	2,000,005	May 22
Celta Devel. & Mng. Co.	Corporation Managem't	250,000	20	Sept. 24	750,000	30-50	3,000,000	1,350,000	May 21
Commander Red L. M.	Brewis & White	100,000	15	Mar. 26	2,599,995	15-$1	5,000,000	2,001,005	May 21
Dajaty M.	Company granted security issuer's registration						3,000,000	1,132,505	....
Dal Duverny G. M.	Particulars of sale through any registered broker in Ont. accepted for filing						3,000,000	1,063,405	May 15
Deburmac G. M.	Company granted security issuer's registration						3,000,000	1,000,005	May 16
Dunmar M.	Globe Investments	250,000	10	May 20	2,149,995	10-70	3,500,000	1,200,005	May 30
Ethelda Red Lake G. M.	Roy Grimshaw*	......	..	May 9	1,000,000	10-40	3,000,000	1,040,005	May 21
Fort Rae G. M.	Bear Expl. & Radium	350,000	**	Apr. 3	1,949,945	15-75	3,000,000	1,050,005	May 16
Garrison Creek M.	B. Sommerville	500,000	10	Mar. 28	1,950,000	15-70	3,500,000	1,050,000	May 13
Honey Bee G. M.	Clair Agency	400,000	10-15	Apr. 16	1,599,995	20-60	3,000,000	1,000,005	May 20
Hotstone G. M.	Brewis & White	400,000	10	Apr. 9	1,849,993	5-$1.25	3,500,000	1,650,007	May 16
Lauder Red Lake M.	Zenith Securities Ltd.	500,000	10	May 8	1,300,000	15-50	4,000,000	1,700,005	May 21
Lareva G. M.	E. M. O'Shea	100,000	5	Apr. 30	900,000	5-35	3,000,000	1,000,005	May 18
Magdalena R. Lake M.	E. Griffith	300,000	10	Apr. 17	2,000,000	12½-75	3,600,000	1,200,005	May 9
Magwell Long Lac G. M.	L. C. Scott	25,000	10	Apr. 10	975,000	10-$2.50	3,000,000	1,519,556	May 10
Marwayne Oils	W. Woolnough*	......	..	Apr. 23	1,600,000	7½-20	4,000,000	1,300,000	May 6
Mylamaque G. M.	J. M. Brewis*	......	..	Mar. 11	410,000	25-40	3,000,000	2,090,000	May 29
Nechi Cons. Dredging	Particulars of resale in Ont. of 1,800,000 shs. purchased by Greenshields & Co., Inc., at par.						6,000,000	5,000,000	May 13
Normar G. M.	J. C. Steer	200,000	12½	Apr. 2	1,300,000	17½-$1	4,000,000	2,675,005	May 23
Paysan Yellowk'fe G. M.	Particulars of sale through any registered broker in Ont. accepted for filing May 30.						3,000,000	1,000,025	May 30
Quaich Oil Corp.	C. C. Cross & Co., Globe Oil Co.	75,000	18¾	Feb. 12	....	.....	3,000,000	1,178,367	May 10
Quaich Oil Corp.	Directors offered 200,000 shs. at 18¾c.						3,000,000	1,178,367	May 10
Rolac Mines	Security issuer's registration granted May 28.						3,000,000	1,298,491	May 28
Roybar Chiboug. M.	Moneta, Leitch & C. R. Schultz*	......	..	May 7	1,500,000	20-80	3,500,000	1,200,005	May 14
Roybar Chiboug. M.	C. R. Schultz	200,000	15	May 7	200,000	18	3,500,000	1,200,005	May 14
Russ-Rae Y'knife M.	Torny Financial Corp.	150,000	10	Apr. 8	2,199,995	10-$1	3,500,000	1,300,005	May 3
Sagawana G. M.	C. R. Schultz*	......	..	Jan. 10	1,000,000	12-20	3,000,000	1,518,400	May 11
Shinell G. M.	E. A. Martyn	200,000	5	Mar. 20	800,000	7½-30	3,000,000	1,200,005	May 6
San-Rive M.	Company granted security issuer's registration						3,000,000	1,000,005	May 18
Snowshoe G. M.	Que-On-Mines	10,000	25	Dec. 17	1,190,000	25-$1	3,000,000	1,746,793	May 30
South Shore G. M.	Security issuer's registration granted May 29.						3,000,000	1,002,500	May 29
Spruce Lake G. M.	Company granted security issuer's registration						3,000,000	1,296,156	May 16
Snowden Y'knife M.	Co. granted security issuer's registration.						3,000,000	1,360,630	....
Thunderhead G. M.	J. A. Gillies	250,000	10	Mar. 22	1,450,000	10-$1	3,000,000	1,000,005	May 30
West-Bay Y'knife M.	Co. granted security issuer's registration.						....	....	....
Wilwood G. M.	M. Stobie	50,000	10	May 15	360,000	15-20	....	....	May 10
Tiblemaco G. M.	J. W. Langs*	......	..	Feb. 4	1,000,000	15-27½	3,500,000	1,250,007	May 21

*Optionee. **$25,000.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended:
Alger G. M.
Beauregard Yellowknife M.
Beg Lake M.
Bellemac Mud Lake M.
Blanchard G. M.
Brunette Porcupine G. M.
Destorada M.
Durham Red Lake G. M.
Goldbow Mining Co.
Governor G. M.
Errowana G. M.
Huhill Yelowknife M.
Korby G. M.
Rual Porcupine M.
St. Anthony M.
Tiblemont Goldfields.
Zakor G. M.

Amended:
▼Beauregard Yellowknife M.
†Magwell Long Lac G. M.
■Malga Porcupine G. M.
Norocona G. M.
Obalski (1945).
Norocona G. M.
‡Pelangio-Larder M.
Wilwood G. M.
♦Tasmaque G. M.
‡Wendman G. M.

Cancelled:
Peg Tantalum M.

Terminated:
Bordulac M.

▼Assigned to J. D. Stodgell.
†Assigned to Martin Weiss.
‡Not taken up.
♦In default.
■Accepted for filing.

Keho Dome Oils Plans To Deepen No. 1 Well

Keho Dome Oils, holding 1,164 acres in the Keho Dome area, near Barons, Alta., is completing plans to clean out its No. 1 test and resume drilling. A. S. Roberts, vice-president, states that arrangements have been made with Okalta Oils to clean the Keho Dome hole, make a survey, with a view to completing the well.

The initial test was drilled to a depth of 3,880 ft. in 1945 when work was suspended due to inclement weather and blocked roads A good showing of cure oil was reported made at 3,440 ft., which was cased off and the well deepened.

Drillers encountered a flow of gas at about 3,600 ft. with flow steadily increasing until well bottomed. Before closing down a further showing of crude was again coming to surface. Directors comprise: Hon. Peter Dawson, president; A. S. Roberts, vice-president; J. A. Gow, secretary-treasurer; Leo Schoof, managing director; G. B. Moir, O. C. Shackleton, Henry Sporup, C. A. Westran and Clark Beiswanger.

Okalta Oils, controlling 10,158 acres in the Keho Dome section, has announced location for its initial test which will go down about a mile east of Hudson's Bay Marland well.

New U. K. Mines Book Is Fresh off Press

The 1946 edition of Walter E. Skinner's "Mining Year Book" (472 pages) is now off the press and copies can be secured from Walter Skinner, 20 Copthall Ave., London, E.C.2. Price is 31s. 6d., net, post free abroad.

Published for 60 years, the Mining Year Book provides detailed information on a total of 825 companies operating in all parts of the world together with a list of names and addresses of 900 mining engineers and mine managers and the companies with which they are connected. Maps are also provided on South African and other fields.

REGCOURT GOLD MINES comsome 400 ft. long at western end of pleted 32 drill holes in 1945 with bulk of assays secured within a zone a granodiorite intrusive, oval-shaped—and measuring approximately 750 by 1,000 ft. A number of holes cut appreciable vein intersections which yielded commercial values over mineable widths, as well as a number of small quartz stringers which yielded erratic gold values over widths of 1 to 2 ft., consulting geologist, H. S. Wilon, states. Since year end company decided to sink a shaft to 500 ft. Current assets were $49,980 and liabilities $7,359, at Dec. 31.

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NC-44

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bedding
shoes
warm clothes of all kinds.

WHAT YOU CAN DO...

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2. Have it ready in a bundle to take to your collection depot or post office when the collection begins.

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Vauquelin Drills Give Ore Sections Chimo Discovery Its Best in Years

By GORDON M. GRANT

What has all the earmarks of an important gold-bearing zone with a width ranging up to 100 ft. or more has been established just north of the Cadillac-Malartic break in Vauquelin twp., northwestern Quebec, between Louvicourt on the west and Pershing twp. on the east.

While much further drilling will be required to determine the full extent and character of newly indicated ore sections, considerable significance is already attached to results secured and Wright-Hargreaves, Inspiration Mining & Development, and others, are looking into the possibilities of extensions or repetitions of ore deposition along strike.

The new ore zone has been intersected in drilling on the property of Chimo Gold Mines—in the most southerly drill hole completed in a long cross section of the property from north to south. Drill hole No. 17, the hole in question, returned only two blank assays in a core length of 127.2 ft. There were two definitely commercial sections in this hole—$6.81 over 17.8 ft. and $6.16 over 18.2 ft. In the first of these sections there were individual values of $15.79 over 4.8 ft. and $8.08 over 2.8 ft. while there was a value of $14.25 over 5.0 ft. in the second section.

Higher in the hole (above the 127.2 ft. section and about 80 ft. below where an iron band was intersected) there was a further assay of $6.16 over 4.5 ft.

Core lengths are believed to be close to true widths due to dip of the zone. No. 17 was a fairly deep hole, the wide section starting to come in at 561.0 ft. core depth or a little over 300 ft. vertical depth.

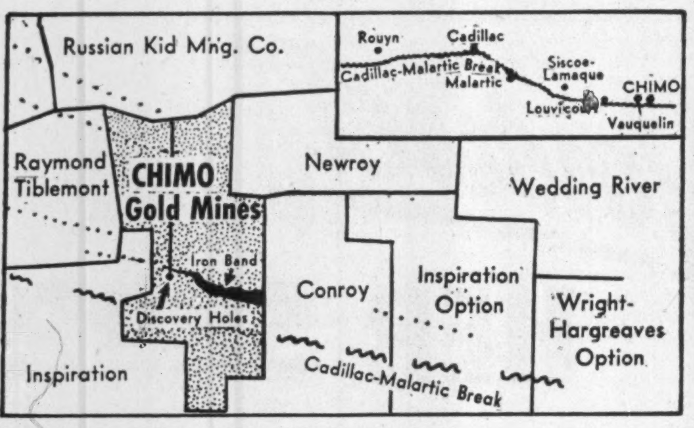
A dip needle survey had previously indicated the iron band intersected in No. 17 hole and suggests that there are extremely interesting ore making chances in the immediate vicinity. About 1,200 ft. to the east, the iron band is either folded or faulted to the south. Going further east, it shows widths up to 400 ft. from the survey. Folding is often a key to showings such as the No. 17 hole gold values.

Since the drilling of No. 17 hole, a further hole, collared 150 ft. to the south and about 50 ft. east, has returned a visible gold showing at a core depth of 446.8 ft. and an intersection of $8.86 over 7.5 ft. at a core depth of 462.5 ft. The hole represented a test at a somewhat shallower horizon and was collared too far south to cut the iron formation. The actual intersection is about 90 ft. east of the No. 17 hole value allowing for a westerly deviation on No. 17 hole.

1,500 ft. yet to be Tested

No. 17 hole leaves 1,500 ft. of ground yet to be tested to the south before the Cadillac-Malartic break is reached. No. 18 hole was started south of No. 17 as one of two holes to complete the north-south cross-section but overburden proved difficult and it was deferred in favor of further drilling along the already indicated zone. However, the 1,500-ft. stretch north of the break is regarded by the management as excellent prospecting ground. Consulting engineer G. E. Moody expresses it thus: "This most favorable area has still to be explored as hole No. 17, the most southerly hole, started and ended in what appears to be the Cadillac group of sediments."

Altogether the company has about a mile on the strike from east to west. An accompanying map shows the relation of the discovery to the property boundaries.



When a second drill on order is added, one drill will finish off the cross-sectioning, while the second will work on extending ore indications.

Under an agreement completed a month ago, a further $30,000 was placed in the treasury, making approximately $60,000 immediately available for the current exploration program. A total of $905,000 more will be provided if options on 1.6 million shares at 30 cents to $1 are exercised. Authorized capital is 3.5 millions shares and a total of 1,542,086 are outstanding at present. There are over 350,000 further shares in the treasury which will be available for mill financing when and as required.

Inspiration Mining & Development Co., which owns ground to the west on strike of the Chimo showing has taken steps to explore its property and has also added further acreage to the south beyond the area shown on the map.

The Walter Blair interests which control Chimo also control the group covering Chimo's strike to the east and Wright-Hargreaves is further east beyond that again.

The Chimo discovery appears to be the most important discovery in Vauquelin twp. in recent years. Quebec mining men are hopeful that it may touch off a first-class mining boom along a new section of the great Cadillac-Malartic break.

Dividends Boosted By Con. Smelters

With declaration of a regular dividend of $1.25 a share and an extra of 75 cents a share, both payable July 15 to shareholders of record June 18, 1946, Consolidated Mining & Smelting Co. of Canada has increased its semi-annual regular distribution from 50 cents to $1.25 a share and retained the semi-annual extra distribution at 75 cents a share.

Maintenance of dividends on the present basis will mean distribution of $4 a share per annum against an over-all distribution of $2.50 a share in recent years.

Demand for lead and zinc, the company's two chief products, has been very active, and is undoubtedly in large part responsible for the ability of the company to increase distributions at this time. The company has also been successful in maintaining production at a high level despite the inroads made by the war on the program of advance development.

NORBENITE MALARTIC MINES has received payment on 16,666 shares. Issued capital—2,700,004 shares.

DUNN YELLOWKNIFE MINES is reported planning a drilling program on its 250 acres in Yellowknife Bay area, N.W.T.

Ventures Plans N. Y. Listing

Giant and Eureka Also Mentioned For New York Curb Market

Including investments at market value, Ventures Ltd. has working capital of $19.7 millions, it was stated at the company's annual meeting. This is equivalent to approximately $11.02 a share on the 1,787,416 shares of stock outstanding.

Discussing Giant Yellowknife, President Thayer Lindsley stated that he knew of no drilling to equal it. The meeting learned that a 15-year power contract with the Government has just been signed. Power is expected by mid-1948 but arrangements for a second power source have been made to provide power for production early in 1948.

Lying north of Giant Yellowknife, Akaitcho Yellowknife, in which the Ventures subsidiary Frobisher Exploration Co. is also interested, has cut ore about 500 ft. north of the Giant property.

Interests are held in three silver properties in Central and South America. The one in Honduras is described as possibly the largest silver deposit in South America. There is stated to be 4,000 ft. of property on the strike of an old silver mine.

Hoyle Mining Co., almost 100% controlled, has formed seven companies on the east Porcupine belt. Six of these companies are financed and two are drilling.

An interest is held in exploration of a 500,000 square mile concession in the Labrador iron country, 50 miles from the Atlantic. The main effort there will be in 1947, it is stated.

The Ventures board of directors has been increased from eight to 15. Dr. P. P. Alexander, J. M. C. Dunlop, W. B. Malone, W. B. Maxwell, E. V. Neelands, L. Pitblado and J. C. Rix are the new directors.

With over 1,000 U. S. shareholders, Ventures has taken steps to have its shares called for trading on the New York Curb Exchange. It is also planned to list shares of Giant Yellowknife and Eureka Corp. on this exchange.

Geological Report Made on Taibi Lake

A preliminary geological report on the Taibi Lake area has been prepared by René Béland, geologist, and is available in English or French from the Deputy Minister, Department of Mines, Que. The area covered, comprising about 300 square miles, is in county of Abitibi-East, west of Bell River and about 70 miles north of the railway centre of Senneterre.

It is recommended, in the report, that any prospecting which might be done in the area might be directed to a possible shear zone in the Keewatin rocks, near northern margin of the region examined.

Action Against Inco May Hit Nickel Use---Stanley

While the U. S. Dept. of Justice has charged International Nickel Co. of Canada and its American subsidiary with "conspiring to restrain trade and monopolizing the nickel industry," R. C. Stanley, the company's president, declares that loss of the company's subsidiary would affect new developments and uses of nickel.

Discusing the suit which seeks to require the Canadian company to dispose of the assets held through its American subsidiary, Mr. Stanley states his company's side of the case as follows:

It has been our unceasing effort to increase the demand for and usefulness of nickel and to serve the best interests of users of nickel in the United States. Divestment of our American assets would only impede the development of new applications for nickel and bring to an end the important services now provided to American industry through our American subsidiary. One inevitable effect on Canada would be to curtail the markets for and the export of Canadian nickel."

Sees Vindication

"We are confident that upon our record, the United States courts will not sustain the Department of Justice."

R. L. Beattie, the company's vice-president and general manager, comments on the action in part as follows:

"Our nickel is in active competition with the production of other producers, including that of the United States Government itself from the Cuban deposits, and also it is in competition with many other alloying elements. The prices we have been charged in the United States have been so low as to require the United States Government to give during the war substantial subsidies to our competitors. . .

"The company has no agreement with any of its competitors which prevents their competing with it in the sale of nickel in the United States market or elsewhere . . .

"Our plant property in the United States consists almost entirely of our rolling mill at Huntingdon, W. Va., and represents barely 4% of the company's total plant property. Although it accounts for only a small percentage of world nickel sales, it has promoted the production, export and usefulness of Canadian nickel by serving over the past quarter century as the mainspring in the development of high nickel alloys."

Inco Concedes Wage Increase

A basic wage increase of 10 cents an hour together with application of the Rand formula for union security are embodied in a new collective bargaining agreement signed by International Nickel Co. and two locals of the International Union of Mine, Mill and Smelters Workers, R. H. Carlin, union director, announced this week.

Between 6,500 and 7,000 workers in Sudbury are affected by the new agreement together with 1,325 in Port Colborne, it is stated.

According to Mr. Carlin, the agreement provides the equivalent of the Rand formula (advanced by Mr. Justice C. Rand to settle the Ford strike) under which every employee, whether a union member or not, must pay to the local union (except supervisory and office workers).

Two weeks' vacation with pay is provided for all employees having five or more years of service; one weeks' paid vacation is provided for all employees with one year's service and less than five.

Workers going on the job at three or four in the afternoon are also to receive an afternoon differential of three cents an hour, making an over-all increase of 13 cents an hour for such workers. Those not on the afternoon shift will receive 91 cents an hour for a 48-hour week, it is reported.

It has been estimated that the difference in wage payments might mean a difference of about 10 cents a share in earning power.

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NOTICE to SHAREHOLDERS

The recent mention in the Ventures Limited Annual Report of an option on 310,000 shares of Sherritt Gordon Mines Limited at $1.50 per share has been very confusing to a number of our shareholders.

We wish to make it quite clear that the shares covered by this option are not treasury shares and that Sherritt Gordon Mines Limited has absolutely nothing to do with this transaction.

When additional financing is required to develop our new property, the policy announced at our recent annual meeting will be rigidly adhered to, and our shareholders will be given the first opportunity of providing the necessary finances. In the event of outside money having to be arranged for it will be obtained from whatever source offers the most favourable terms possible.

SHERRITT GORDON MINES LIMITED

Building

The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

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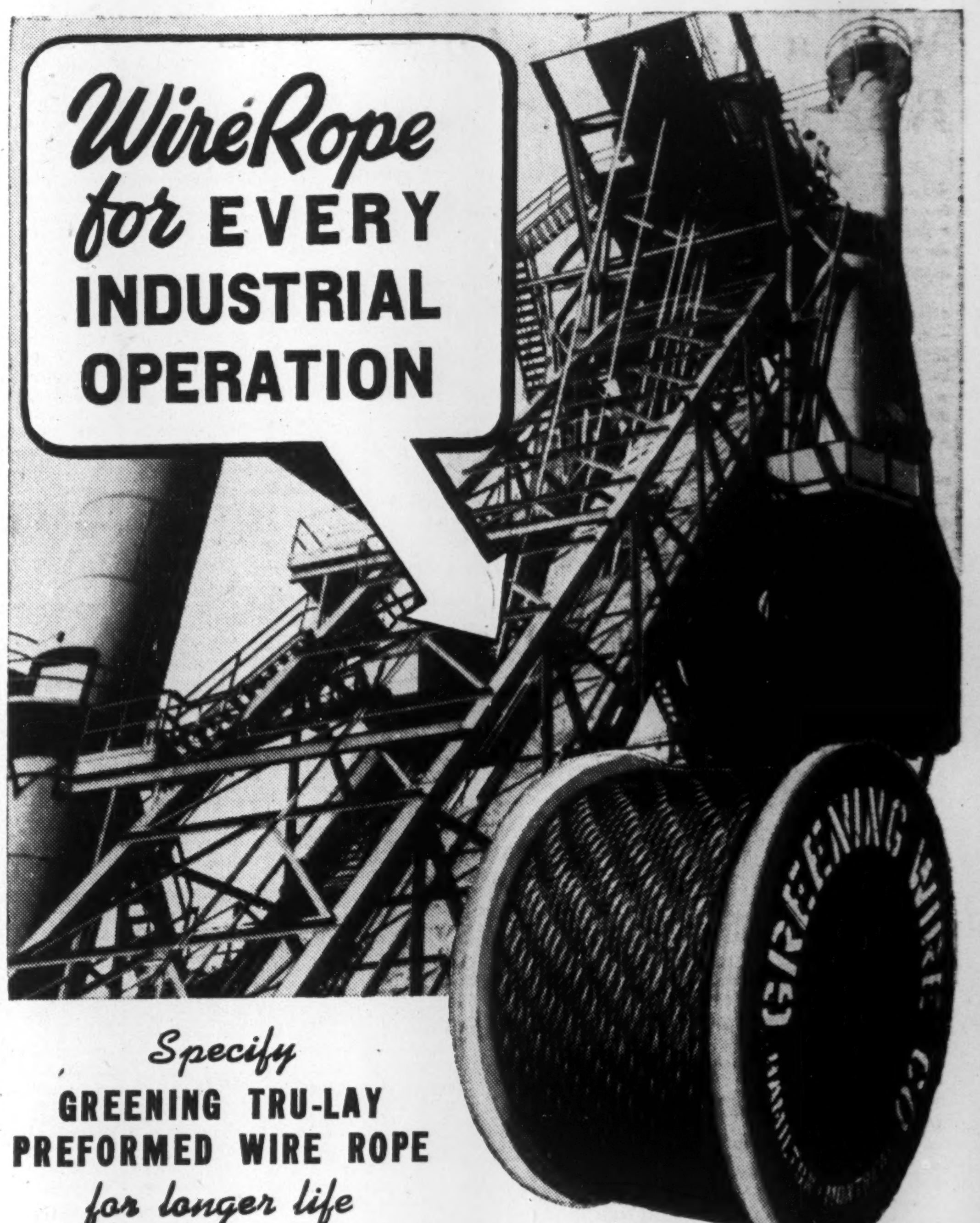

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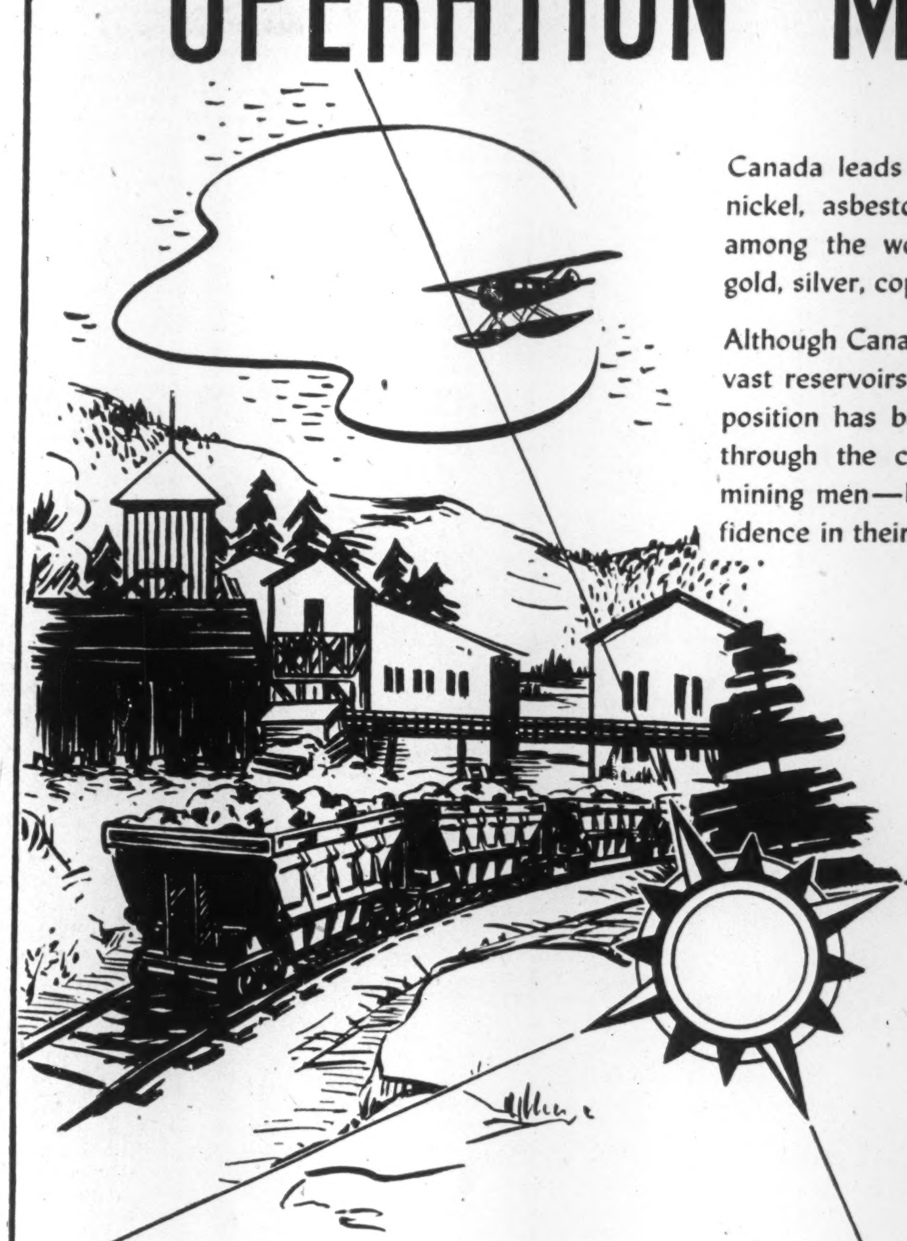


Canada leads the world in the production of nickel, asbestos, uranium and cobalt, and is among the world leaders in the mining of gold, silver, copper and zinc.

Although Canada has been blessed with these vast reservoirs of natural wealth, her present position has been no accident. It has come through the courage and tireless efforts of mining men—backed by those who had confidence in their sincerity.

Canada's rapid expansion in mining development is of vital concern to the Vincent Corporation. Through diversified interests in gold, silver, iron and coal properties, they are proud to be playing a part in the development of the Dominion's natural resources.

The Corporation's Annual Report will be mailed upon request.

VINCENT BUILDING

VINCENT MINING CORPORATION LIMITED
226 Bay Street — Toronto
VC3

Will a $1.42 an Ounce Silver Price Bring Canada Silver Mining Boom?

Will Canadian silver miners—of which Consolidated Mining & Smelting Co. is the largest—start receiving $1.42 an ounce for silver as from July 1, 1948, and 99 cents an ounce in the meantime?

If the present U.S.-Canada exchange rate remains unchanged, if—as expected—pending U. S. legislation goes through, the U. S. price of silver will be raised to 90.3 cents at once and to $1.29 on July 1, 1948, providing the Canadian equivalents above.

Before the war, silver in Canada sold for only 38-39 cents an ounce. The price in the depression got down to the 25-cent mark. In distinct contrast the new $1.42 target price would be higher than enjoyed in the palmy silver days of Cobalt.

Initially, the mark-up in silver started as little more than a "political football" of the U. S. Senate silver bloc. Now a limited supply and a sharply inflated industrial demand have entered the picture. Even the conservative Wall Street Journal concedes that silver producers will get a big price rise—boosting silver to its highest price since 1873!

Can't Meet Demand

According to Handy & Harman, silver brokers and workers, U. S. silver mine output and imports, provided only 30% of U. S. silver requirements in January, 15% in February and less than 10% in March.

The U. S. treasury has 225 million ounces of silver in its vaults but authority to draw on this ran out at the end of 1945. And estimated 1946 U. S. industrial demand is placed at 125 million ounces.

The prices of 90.3 cents an ounce now and $1.29 eventually announced for silver as from July 1, 1948, were agreed on between the Western Senators and Easterners (the consumers) weeks ago. The ace of the Western Senators to obtain these prices was their latent ability to block any further release of U. S. treasury silver to industry unless they get their way about silver prices. Only if the House of Representatives agrees to this price compromise will the Western Silver Bloc Senators support treasury releases of silver for hard-pressed consumers, it is reported.

If the House of Representatives does not approve the compromise, the ceiling would have to be lifted entirely from the price of silver, Western Senators believe. Westerners claims that silver mining costs are up 60 to 70% and that the number of lode mines producing silver has been reduced from 4,542 in 1941 to 1,186 in 1944.

Where Canada Stands

Canadian silver production has been running a little over a million ounces monthly, bulk of it being derived as a by-product of base metal and gold mining operations.

An increase in price from the present Canadian price of 78 cents an ounce to $1.42 an ounce would put about an extra $7.7 millions annually in the coffers of Canadian mining companies.

Such an increase, of course, would likely result in a broad expansion of silver mining operations at Cobalt and elsewhere, an expansion even now getting under way. Rehabilitation of base metal and gold mining operations can be expected to lead to an increase in silver production. In 1940, it is recalled, silver output averaged nearly 2 million ounces monthly.

B. C. Recovers Half

Almost half Canada's present silver output comes from British Columbia, bulk of output being turned out there by Consolidated Mining & Smelting Co. B.C. 1945 silver output totalled 5,596,360 oz.

Ontario turned out 3,184,590 oz. of silver in 1945, far more being derived from Sudbury nickel-copper ores, as a by-product, than from the silver-cobalt ores of the Cobalt district.

Quebec turned out 2,107,349 oz. of silver, Noranda and Golden Manitou both being substantial producers.

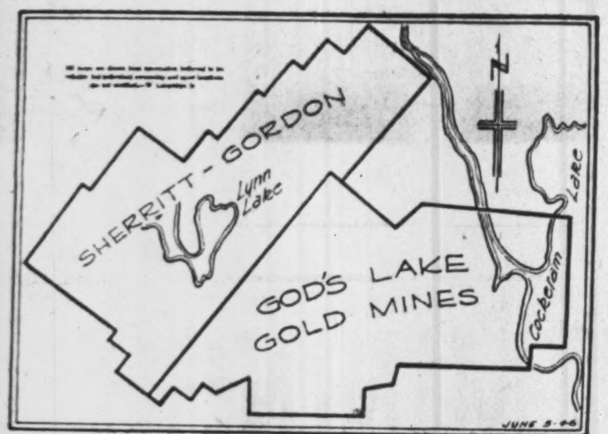
Saskatchewan Leads Prairies

Saskatchewan produced 1,455,000 oz. of silver largely from the base metal mining operations of Hudson Bay Mining & Smelting Co. Output of Manitoba was just under the half million ounce mark.

The U. S. price of silver was raised from 45 to 71.1 cents an ounce in September, 1945, bringing the initial revival of interest in silver mining at Cobalt. Silanco is now building a small smelter in the area and a large number of new operations such as Silver Miller are getting going. What these operations will mean in the way of new production is difficult to foresee, but the prospects appear much brighter. If silver reaches $1.42 an ounce, much material previously in the rock category will become profitable ore. The "worked out" mine of yesterday could become a bonanza—in 1948.

A surge of new interest in silver has been noted in British Columbia. Highland-Bell, a small silver operation, has experienced a sharp increase in profits. In the Porter Idaho area, a 200-ton plant has been recommended for the property of Big Four Silver Mines.

When radium was first discovered at Great Bear, widespread occurrences of silver were noted. But no profitable silver mines were established. Perhaps with "dollar silver," new Canadian silver camps may emerge just as new gold camps have been built up.



CONCERNING
GOD'S LAKE GOLD MINES

The sketch above shows the locational relationship of God's Lake Gold Mines' 144 claim group in Granville Lake area to Sherritt-Gordon, where important nickel-copper developments are taking place.

God's Lake Gold Mines has recently made an arrangement whereby investigation of its property in this area will be undertaken by Sherritt-Gordon Mines' staff under the supervision of Eldon L. Brown.

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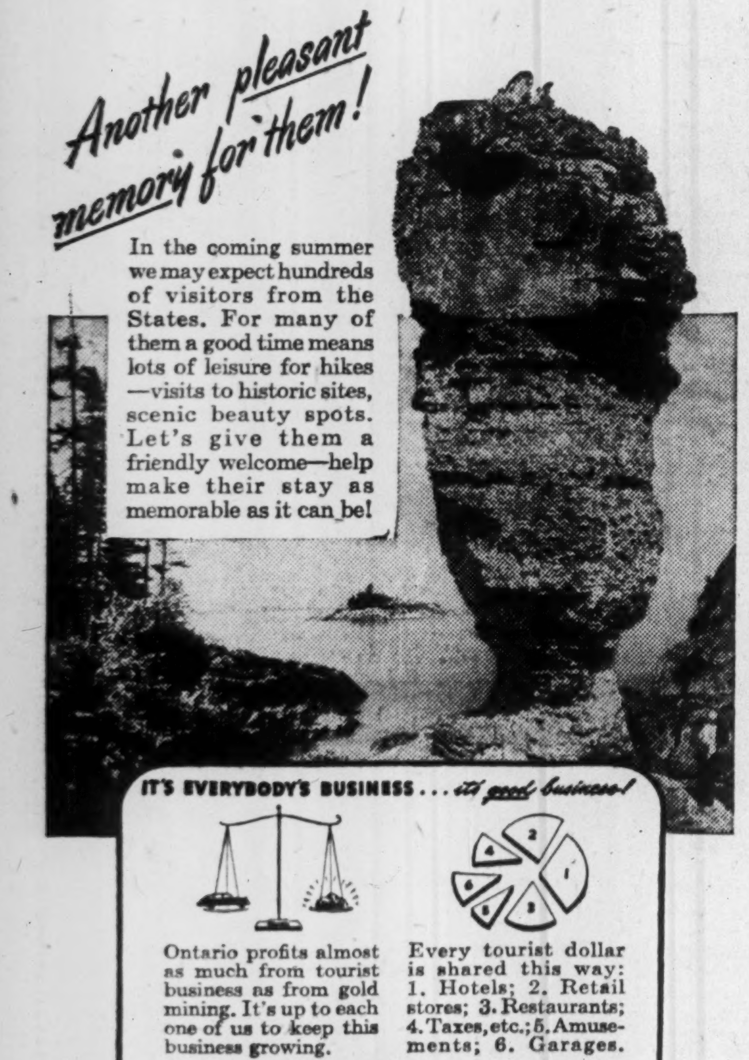

Another pleasant memory for them!

In the coming summer we may expect hundreds of visitors from the States. For many of them a good time means lots of leisure for hikes—visits to historic sites, scenic beauty spots. Let's give them a friendly welcome—help make their stay as memorable as it can be!

IT'S EVERYBODY'S BUSINESS . . . *it's good business!*

Ontario profits almost as much from tourist business as from gold mining. It's up to each one of us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

PLANNING A HOLIDAY?
Tune in CFRB
10.30 p.m., Thursday, Friday and Saturday

Labatt's

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Perry General Supt. Of Smelter Research

Consolidated Mining & Smelting Co. of Canada has announced the appointment of Ralph Donald Perry as general superintendent of the research and development division.

Mr. Perry graduated from Acadia University in 1927 and joined the company in 1928, later moving into the refinery and being appointed superintendent in 1944. In June, 1945, he became labor relations officer in the personnel division.

VENTURES LTD. reports holdings in subsidiary and associated companies at the end of 1945 as follows:

Subsidiaries	No. of Shares	% of outstanding Capital	Book Value $
Amer. Nepheline	943,572	82.98	†
Anyox Metals ...	*	*	
Coniaurum Mines	1,434,000	51.83	583,509
Falconbridge N. .	2,499,540	74.74	2,642,184
Frobisher Explor.	1,496,039	60.59	1,776,039
Hoyle Mining Co.	912,176	99.89	2,000,615
La Luz Mines	1,195,856	82.60	2,582,087
Matchachewan C.	1,866,827	54.28	511,298
Metal Hydrides ..	33,911	79.31	364,786
Opemiska C. M..	2,743,650	73.47	†
Pelletier Lake ..	2,140,100	86.20	306,843
St. Eugene Min..	894,689	*44.41	245,268
Associates			
Amalg. Larder ..	429,233	12.26	171,210
Beattie Gold M..	1,880,517	31.81	†
Can. Malartic ...	1,384,685	37.92	510,189
Dom. Magnesium	111,197	27.80	715,573
Duport Min. Co..	559,262	43.18	83,127
Eureka Corp.	298,320	15.79	296,960
Lake Dufault M..	1,248,897	49.02	203,273
New Calumet M..	200,001	5.71	2
New Calumet—10 year notes..	$30,000		30,000
Nipissing Mines..	199,040	16.58	508,382
Osisko L. Mines.	127,350	8.08	39,010
Pascalis G. Mines	1,475,337	49.18	249,080
Sherritt Gordon .	363,092	6.18	498,558
Tonopah Min. Co. of Nevada	117,260	13.47	131,964

†Written off. *Not stated.

Advances included $344,391 to Beattie Gold Mines, $74,528 to Pascalis Gold Mines, $75,434 to American Nepheline and $56,509 for Anyox Metals.

A change has been made in presentation of the company's accounts to segregate net profit on security transactions, less write-offs, from ordinary revenue from dividends and interest.

Reviewing operations, President Thayer Lindsley reports:

"Conditions in all the properties in which you are interested continue to improve by additions to their ore reserves but the outlook for profits at this time is not particularly bright."

In addition to 363,092 shares of Sherritt Gordon Mines held at the end of 1945, options were held on a further 310,000 shares at $1.50 a share to Dec. 31, 1947. (These do not represent Sherritt Gordon treasury shares.)

Pelletier Lake Mines, in which a 86.20% interest is held, owns 351,000 shares of Stadacona Mines (1944).

Besides exploration carried on directly, the company is interested through shareholdings in the large programs of Frobisher Exploration Co. and Hoyle Mining Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Divs. & int. rec'd.....	$863,257	$900,594
Prof. on secs. sold	*	158,812
Int. rec'd. less pd. ...	‡3,366	4,137
Gross earns.	859,891	1,063,543
Less: Exec. sal.	19,011	13,496
Legal fees	2,826	8,452
Admin. exps.	63,745	40,916
Explor. exps. w/o ..	*	55,751
Secs. w/o	*	161,595
Advances w/o	*	21,149
Prov. for taxes	63,265	812
Trans. to inv. res. ..	200,000	200,000
Profit for year	511,044	561,372
Less: Divds.	357,483	357,483
Surplus for year	153,561	203,889

‡Debit.

*Shown as deductions from special surplus account established in 1945.

	1945	1944
Earnings per Share ..	$0.29	$0.31
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$149,977	$34,262
Accts. rec.	11,003	20,141
Min. & ind. shs.♦	34,005	306,893
Total curr. assets .	194,985	361,296
Adv. for exp.	16,373	8,682
Expend., sund. prop. .	23,586	18,438
Shs. in & advs. to Sub. & other cos. ..	15,138,400	14,508,365
Other shs. (cost)	3,687	42,291
Int. in patents	7,500	7,500
Int. in Ile Perrot site.	96,011	96,245
Claims	81,028	81,028
Equip & furn.	9,589	16,374
Total assets	15,571,159	15,140,219
Bank loan	......	350,000
Accts., etc., pay.	25,034	41,458
Tax reserve	76,818	62,818
Total curr. liab.	101,852	454,276
Res. assoc. cos.	2,883,588	2,765,727
Capital stock	9,343,348	9,343,348
Spec. surplus	1,027,398	......
Earned surplus	‡2,214,973	2,576,868
♦Market value	106,330	283,325
Working capital	93,133	†92,980

†Excess of current liabilities over current assets.

Cont. liab.:—$632,000 in 1945; $250,000 in 1944.

‡Reflects transfer of $315,455 to establish special surplus.

MINING CONCENTRATES

AUMAQUE GOLD MINES says that mining operations have been fully established on 250- and 500-ft. levels. Considerable lateral work and underground drilling have been required to correlate surface drilling results with ore deposition, the company states. High-grade sections encountered in holes 43, 45 and 48 have been projected to line up with the "A" break on 500-ft. level.

* * *

BRADNOR MALARTIC MINES reports arranging a contract for 5,000 ft. of drilling to test wide band of diorite dikes on Bradnor-Vinray east boundary.

* * *

CITRALAM MALARTIC MINES advises that drill hole C-57 holed out at 862 ft. showing andesite and a number of syenite dikes. Although assays have not been completely logged a series of low sections were cut, the best assay being $38.50 over 0.4 ft.

* * *

MICA CO. OF CANADA reports establishment of an all-time monthly sales record in May when volume reached nearly $35,000, exclusive of new subsidiary companies, up from $33,000 for previous peak in Oct., 1944.

* * *

MACDONALD MINES reports good progress being made in sinking 3-compartment shaft to objective of 900 ft. Sinking has been under way for about two months. Diamond drilling is continuing and is designed to increase tonnage and grade of ore, particularly in large lens which carried good values in gold, silver and zinc, and some copper and lead, Managing Director Stewart Troop, states.

* * *

NORCONA GOLD MINES advises that a diamond drilling contract has been signed and first hole spotted to explore beneath a swamp covered area. Dr. A. F. Matheson has been appointed engineer of charge.

* * *

NORSEMAN MINES says holes 25 and 26 put down in north contact area have cut wide structures carrying considerable quartz and pyrite stringers bearing gold values. No. 27 explored the north anomaly which showed little of economic importance. Nos. 28, 29 and 30 completed part of a cross-section of west boundary under joint cost arrangement with Aumaque Gold Mines.

* * *

QUEST YELLOWKNIFE MINES plans an intensive development program including diamond drilling and surface exploration. Supplies and equipment sufficient for a 15-man crew for 15 months have been purchased and the bulk of stores is now en route to Yellowknife.

* * *

RONAYNE EXPLORATIONS plans exploration and prospecting of its 10 claims in Bateman twp., Red Lake area, Ont.

UK Wants More Copper If It Can Be Supplied

A much greater tonnage of copper has been requested by the United Kingdom from Canada for the second half of 1946 than in the first half the Commercial Intelligence Journal issued by the Department of Trade & Commerce, reports.

In the first six months of 1946, the United Kingdom was to receive 33,000 tons of copper from Canada. Balance of exportable Canadian copper not going to the United Kingdom in the latter half of 1946 will go to UNRRA, France, the Netherlands and other devastated areas which are badly in need of supplies for re-establishment of their industries, it is stated.

Copper production was 227,000 tons in 1945 and the Commercial Intelligence Journal estimates that this may fall off to 160,000 tons in 1946—or no higher than the level of the early thirties.

The decline in copper output is attributed chiefly to the falling off of production from nickel-copper deposits in Ontario (due to lessened nickel demand), the Ontario mines turning out about 50% of the Dominion's copper. At the present time the Canadian market is taking about 70,000 tons of domestic production a year, it is stated.

With the present abnormal demand for copper, it is doubtful whether the world-wide shortage can be remedied for several years, the Commercial Intelligence Journal declares.

HOMESTEAD OIL & GAS is acquiring acreage additional to its one half interest in 6,400 acres in the Princess Field, Alta. Plans are reported complete to drill a well on the holdings. Homestead also holds an interest with six other companies in South Princess Synd. headed by California Standard Co. The syndicate is said to be financed to drill four wells to test acreage totalling 5,040 acres. A drilling outfit has been moved on location in preparation for starting initial well.

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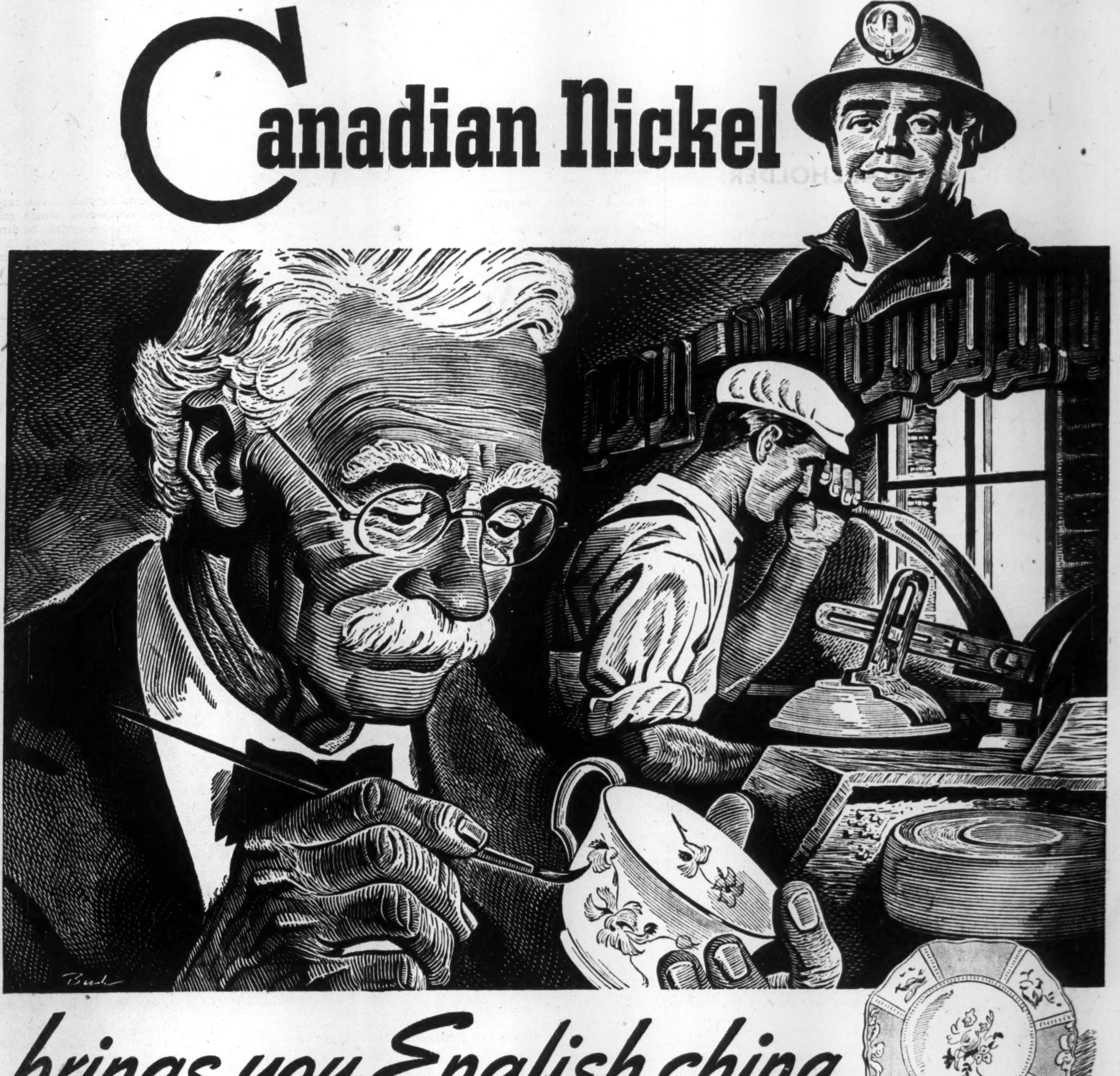


brings you English china

THOUSANDS OF PEOPLE earn their living in the manufacture of fine china which is concentrated in a small industrial area in north Staffordshire in England. From more than fifty factories in this area, English china is exported to all parts of the world.

Thousands of Canadians in the Sudbury and Port Colborne areas earn their living producing Canadian Nickel. Other thousands all over Canada find employment in the production of lumber, power, steel, machinery and supplies purchased by the Canadian Nickel industry.

Less than three per cent of the Nickel produced in Canada is consumed in Canada. The rest is exported, and the money received helps to pay for English china and other products necessary to good living in Canada.

Canada cannot keep on importing from other lands unless Canadian goods are exported.

By constantly seeking to expand the use of Nickel at home and abroad, the Canadian Nickel industry brings additional benefits to Canada and Canadians.

INCO

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING ST. WEST, TORONTO

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

New Smokeless Stove

Still in the laboratory stage is the Phillips Smokeless Stove, developed at University of Illinois. Early promise is that more than 90% of smoke from even the most volatile soft coal can be consumed by a down-draft. The Financial Post is told only 100 or 200 units will be distributed for the 1946 heating season: as many as 30,000 may be on the market for 1947. No arrangements have been made yet for Canadian distribution, The Post is informed.

* * *

Soya Beans and Paint

Glidden Co., producers of paints and processors of soya bean in the U. S., have made the "Alpha" protein the base of a brand-new water-mix oil paint, Spred Flat. Pigments in Spred Flat are said to be identical with pigments in orthodox oil paints. The water, added to Spred Flat paste, is simply the vehicle for applying the oil paint. Glidden hopes to have Canadian production under way by fall. Later, a water-mix oil enamel, Spred Luster, will be brought out. Spred Luster, with a synthetic resin emulsion base, dries to the smoothness of a china plate; can be washed easily.

* * *

New Enamelling Furnace

Moffats Ltd., Weston, Ont., now has in operation Canada's first straight-through continuous enamelling furnace. Eighty-five feet long, the oil-fired furnace operates at temperatures between 1,500 and 1,600 deg. F. Three 45-ft. continuous drying ovens—one using infrared radiation, one electric, one recovering heat from the furnace—complete the line for finishing sheet metal. Moffats plan quantity processing of standardized enamel parts for other manufacturers in the porcelain field.

* * *

Box Car Experiments

Canadian railwaymen are studying a number of boxcars built experimentally with 7 ft., 7½ ft., and 8 ft. doors, to see whether they facilitate freight handling. Strengthened floors in doorways and heavier door posts are being built into all new cars. Experiments are also being conducted with the application of weatherstripping to doors to keep goods in transit drier, cleaner. Another improvement is flush-built car interiors to obviate possible damage to lading by projecting bolts, nails or beams. These points were cited by J. A. Brass, secretary, Railway Association of Canada, as fruits of research by industry improvement committees.

* * *

Taxis by Radio

In Philadelphia the Yellow Cab Co. last week began tests which may lead to installation of two-way radio equipment in its 1,172 taxis and 15 ambulances. Built by RCA Victor, the war-developed radios enable a driver to call his despatcher simply by picking up a telephone and pushing a button. A dial system in the dispatcher's office enables him to call any cab in operation. Company officials expect the radiophones to cut down on dead mileage and to step up service.

* * *

Non-sparking Tools

Complete sets of nonsparking Ampco tools for spray booths (claw hammer, long blade scraper, screw driver, and chisel) and for other jobs where long-wearing bronze is required are now being marketed by Safety Supply Co. Ampco metal is an alloy guaranteed not to spark under any circumstances, and so is considered desirable in plants handling hazardous liquids such as lacquer, alcohol, benzene, gasoline, etc., or inflammable gases or dusts. The spray booth kit sells in Canada at $35.60. An all-purpose Ampco bung wrench is $8.35.

* * *

Powdered Orange Juice

Orange juice in powdered form, requiring only the addition of water, is to go on trial in the U. S. Produced by high vacuum dehydration process, the powder is said to retain fresh orange flavor and vitamin content. National Research Corp., Boston, developed the process during the war, had the powder accepted by the United States Army. Marketing is planned through Crosse & Blackwell. A sister product, orange juice concentrate, will also be on grocers' shelves in some U. S. areas soon.

* * *

Collapsible Aluminum Canoe

A 75-lb. aluminum canoe which divides into two sections for easy transportation in northland airplanes or other transport, has been added to its lightweight metal boat line by Les Canots d'Aluminium du Saguenay. The canoe comes apart about halfway between bow and stern, and one section fits snugly inside the other for carrying. A simple bolting device assembles the craft.

* * *

100 Million Road Maps

More than 100 million, perhaps 150 million, road maps will be printed in the United States this year, largely for distribution by oil companies, Advertising Age reports. Only three companies compete for the map printing contracts, and despite paper shortages and lack of time, they expect to equal prewar volume. Orders range from 8-12 million for Texas Co. down to a few thousand each for four or five-station companies. It shows what the oil companies expect this year by way of postwar travel.

* * *

Fire-fighting Fog

United States Rubber Co. is turning out a small, lightweight hose designed to utilize a new fire-fighting method, the artificial fog. The fog, generated by forcing water at high pressure through a special nozzle, is said to be more effective than a solid stream of water; particularly in use against fires involving oil or other inflammable liquid.

* * *

Convertible Office

A streamlined office, convertible at a moment's notice into a conference room apparently free from files, papers, dictaphone, and desk clutter has just come from New York drawing boards of architect Morris Lapidus. Heart of the office is a circular desk with a sliding extension to serve as a conference table and to hide file baskets, letter trays, etc. Behind the desk is a compact arrangement giving the effect of a panelled wall, concealing other office paraphernalia.

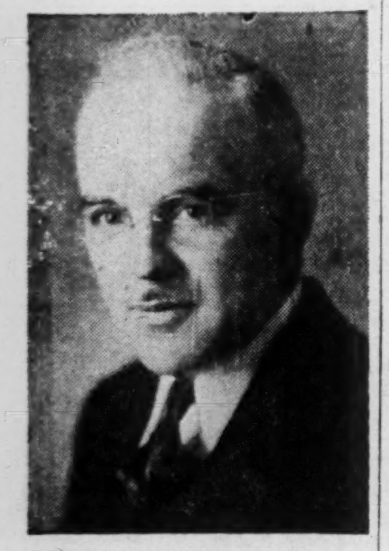
Low-cost Color Printing

Perfex Corp. United States manufacturer of automatic temperature controls and industrial engine radiators, claims to have perfected a new photographic halftone process for reproducing full-color pictures at costs far below conventional color engraving. Reproduction is from photographic halftone negatives, with no copper halftone or litho plates required. Present equipment gives prints up to 8 x 10 in. in quantity. Uses seen include advertising or catalogue "tip ins," product photographs, display cards, inserts, sales manuals, calendars.

* * *

Electronics Check Drinks

RCA, in co-operation with the Coca-Cola Co. has developed a beverage inspection machine combining electronic, optical and mechanical checking devices to see that foreign particles are not included in bottled drinks. The machine handles up to 140 bottles a minute, can spot even a transparent particle. Failure in the system anywhere, or insufficient rotation of any individual bottle as it passes through photo tube inspection, causes rejection of the bottle or stops the machine.



GWYNNE JAMES

has been appointed comptroller of Dominion Engineering Works

Hope to House Some 30 Firms In One Plant

MONTREAL (Staff)—Crown Industrial Building, third Canadian war plant to be converted to a multiple-tenancy industrial building to relieve acute shortage of manufacturing space, is the former Montreal works of Defence Industries Ltd. So far 17 tenants have been approved by the screening committee, but the job of converting the building for multiple occupancy will take some months, according to Wurtele Rankin, of Westmount Realties which is acting as Government agent.

It is expected that between 20 and 30 firms will be established in the building by next fall, providing about 1,062 new jobs. Most of the materials required for reconversion are not in shortest supply and, with some materials already on the site no great holdup is expected.

As was the case in leasing space in the Verdun munitions plant and the Liberty Building in Toronto, firms requiring little or no increase in space over present premises or seeking warehousing space are not being considered as possible tenants. Following is a list of accepted tenants.

Empire Knitting Co.
J. Levitt & Sons Ltd.
Ferro Metals.
Canadian Ladies Corset Corp.
Sigmund Werner Ltd.
Eterna Textile Printing Co.
Novelty Quilting Ltd.
Dee Electronics Ltd.
Myron Glass Frames Inc.
Frame Manufacturing Corp.
Old Southern Colony Chenilles Inc.
Testroy Co. Ltd.
Tidewater Oils Co. of Can. Ltd.
Concrete Engineering Ltd.
Parino Shoe Co. Ltd.
Coyle Tanning Co. Ltd.

PROVINCE OF ONTARIO new issue of $30 million debentures, to be dated July 15, 1946, is being offered by a large syndicate of investment dealers and banks. The issue consists of $5 million 1%-2½% serials due 1947-56, $5 million 2⅝% serials due 1957-66 and $20 million 2¾% serials due 1967-76. The 1957-76 maturities are being offered at par and interest. Proceeds are for refunding purposes including the issue of 5½% bonds due July 1, 1946.

NAVAL CUSTOMS AND TRADITIONS No. 4

NIGHT ROUNDS: Although the great Nelson officially died at the battle of Trafalgar, many customs of today's Navy teach Jack Tar that Nelson's spirit lives on. "Night Rounds" are still being made with a huge brass candle lantern containing a single lonesome candle. For practical purposes, a powerful electric torch is also carried — but the Navy continues to cherish the glow of tradition which radiates from this 18th-Century lantern!

In The best of Tradition
It's Always

Player's Please

MILD or MEDIUM
CORK TIP AND PLAIN

PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.

PLAYER'S NAVY CUT CIGARETTES

BUICK DAYS ARE HERE AGAIN!
CANADA
1946

PRODUCT OF GENERAL MOTORS

Buick is back! Back with new beauty and new bigness! Back once again, at the head of the style parade—with the *best Buick yet!*

Under its long, reaching bonnet is a power plant that is still out front in its field—as it is still out front in the car. A '46 Fireball straight-eight power plant, that employs the famous valve-in-head principle used in the engines of warplanes.

In the leaping response of this great new car you'll find more lift and life than in any previous Buick that came your way. We've found ways to do things to this Buick—things you'll feel and thrill over the first time you try it out!

BUICK PRESENTS FOR 1946: **The Forty Special Series; The Fifty Super Series; and the Seventy Roadmaster Series**

WHAT OTHER CAR HAS SO MUCH THAT CLICKS FOR '46!

POWER—*from a Buick Fireball valve-in-head straight-eight engine that gets peak return from every drop of fuel.*

HIGH STYLE—*of car-length Airfoil fenders with bolt-on rear wheel shields.*

OIL SAVINGS—*from non-scuffing Accurite cylinder bores.*

FLASHING ACTION—*of light, lively Flite-weight pistons.*

GLIDING RIDE—*from Panthergait all-coil springing with only a comfort job to do.*

COMFORT—*of soft Foamtex cushions with luxury-type springs.*

SURE-FOOTING—*of Broadrim wheels; maximum tire mileage, no heel-over on curves, and better car control.*

CONTROL—*through Permi-firm steering which eliminates need for frequent adjustments.*

PROTECTION—*of buttressed front and rear bumpers; curved to shield fenders, built for new bumper jack.*

SMARTNESS — *of genuine Body by Fisher with one-piece Turret Top, No Draft Ventilation, roomy interiors, and three-person seats.*

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

M-146

VENUS

VELVET

PENCILS ARE

STRONG

because the lead is...
VELVET
VENUS

PRESSURE-PROOFED

This means that the lead is actually bonded to the wood. You can't buy better office pencils!

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